

North Carolina Supplemental Retirement Plans

Investment Performance

September 30, 2014

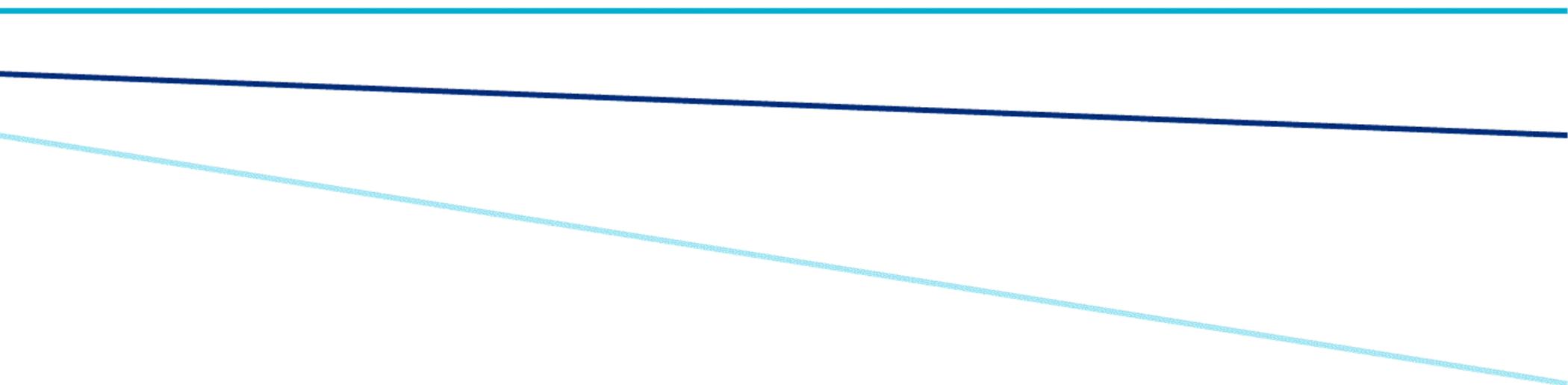
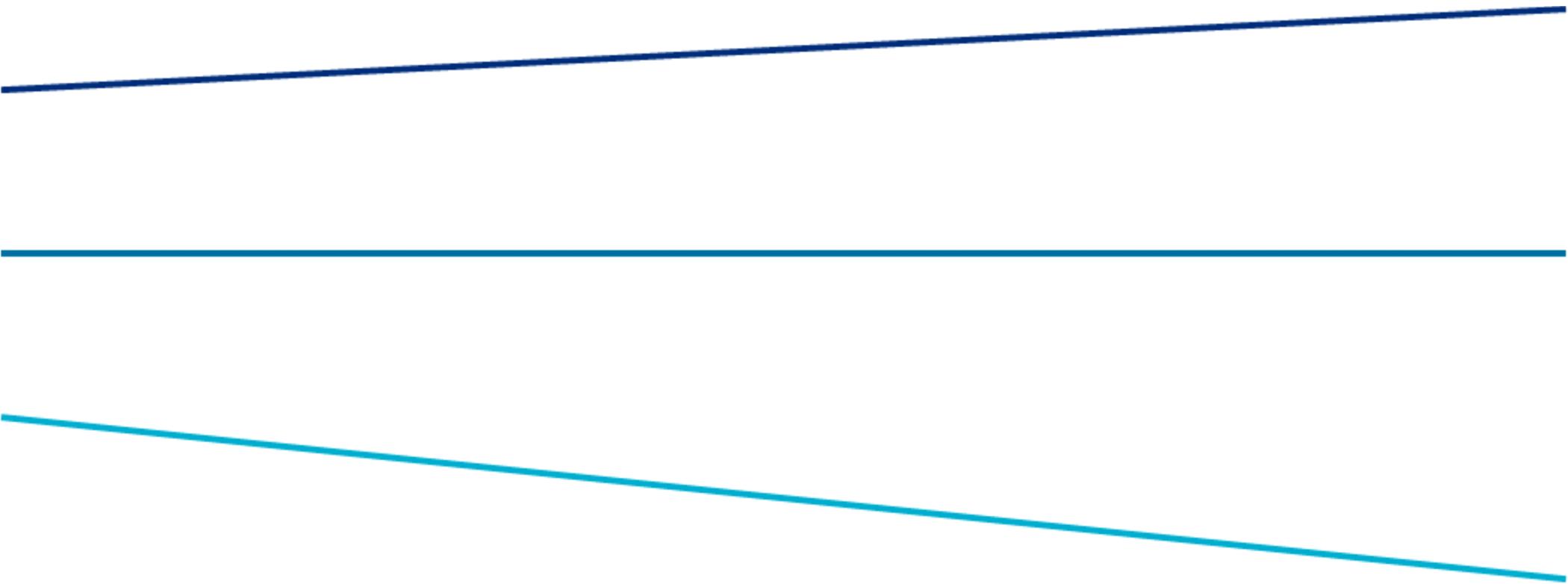


Table of Contents

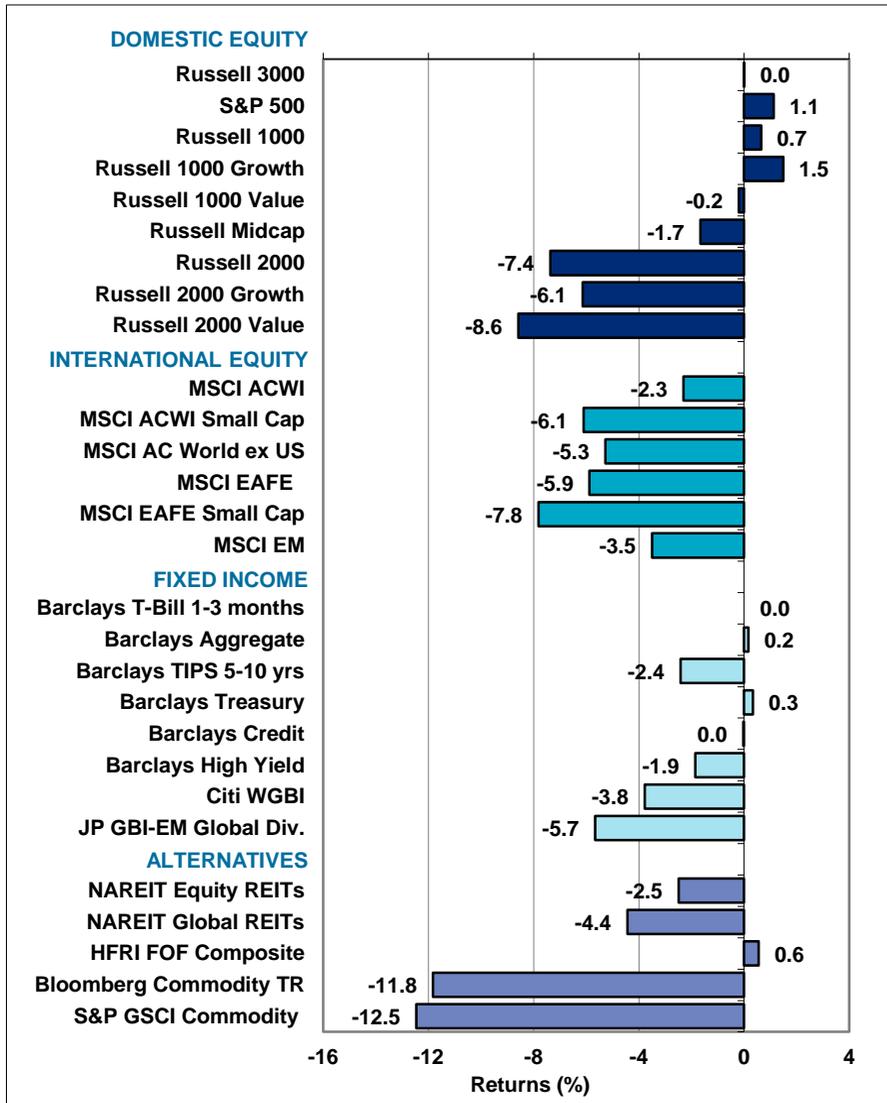
1. Capital Markets Commentary
2. Executive Summary
3. Total Plan
4. US Equity
5. International Equity
6. Global Equity
7. Inflation Responsive
8. US Fixed Income
9. Stable Value
10. GoalMaker Portfolios
11. Appendix

Capital Markets Commentary



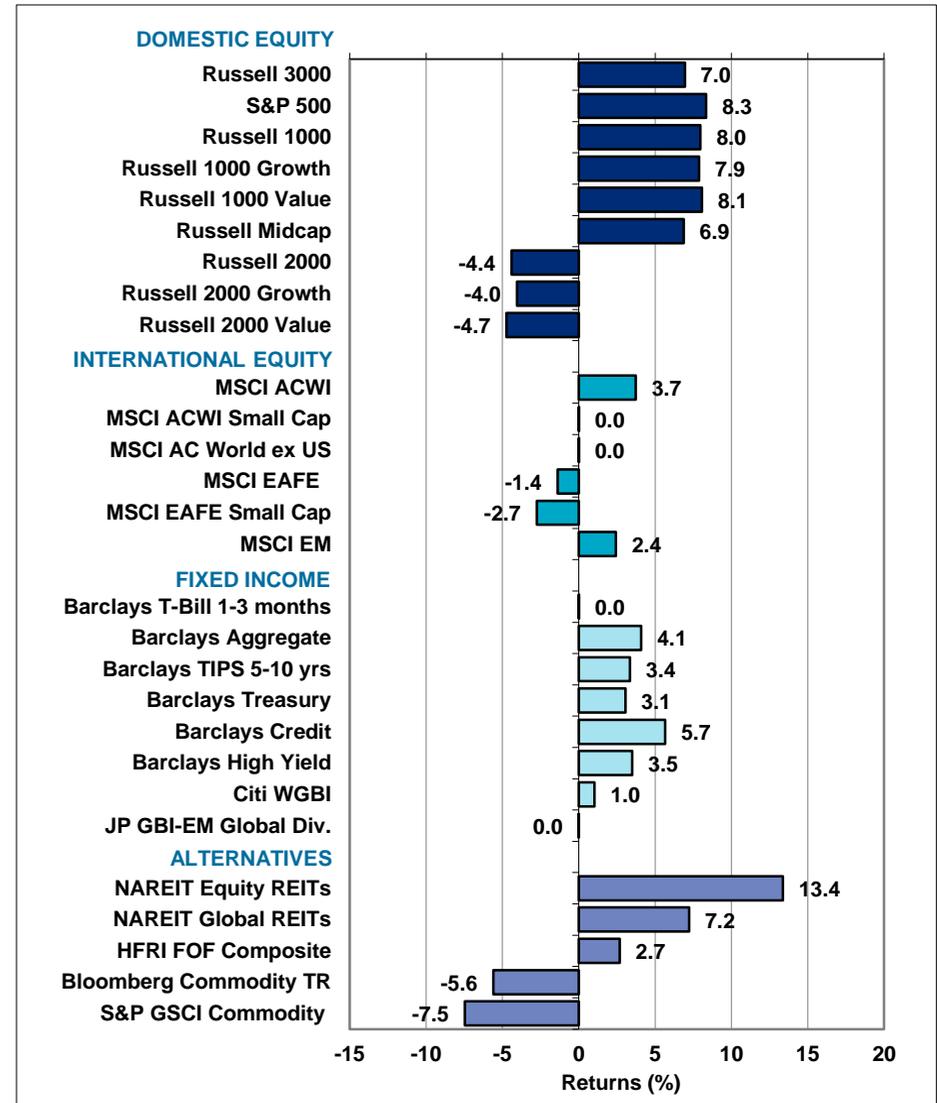
Performance Summary: Quarter in Review

Market Performance
Third Quarter 2014



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

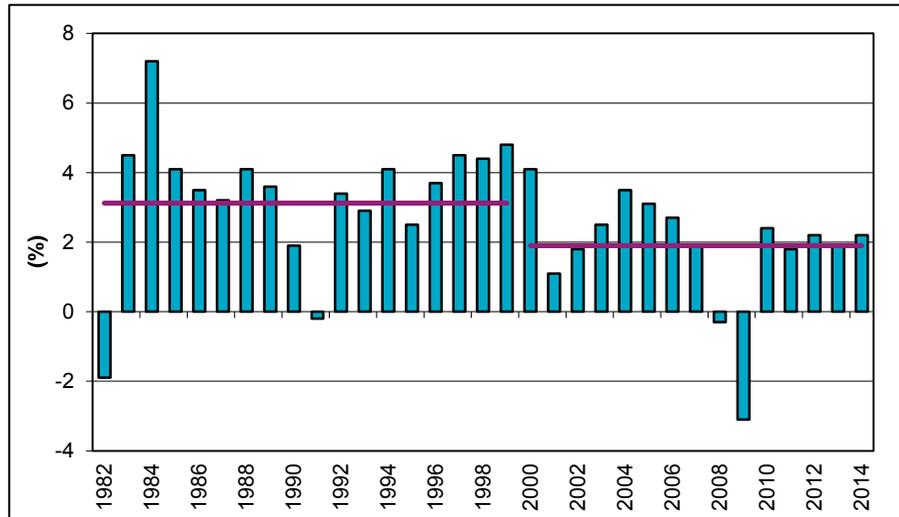
Market Performance
YTD



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

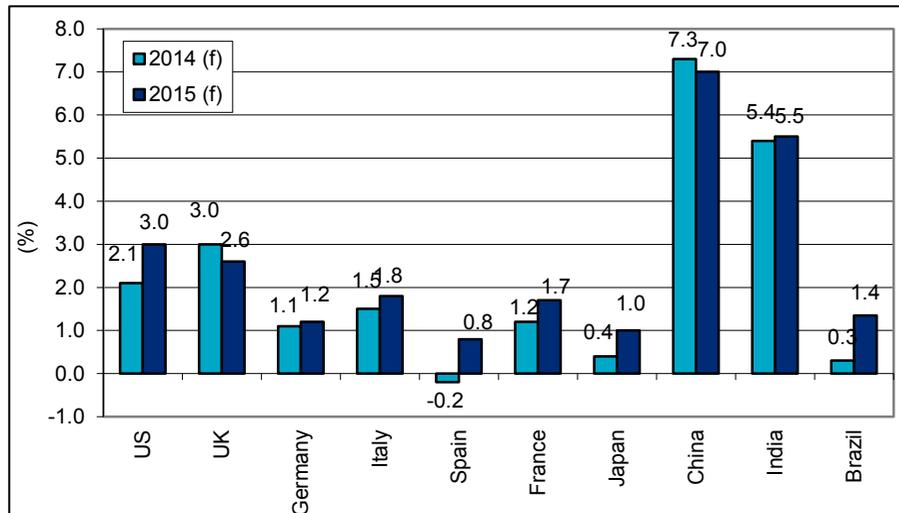
Macro Environment: Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of September 2014)

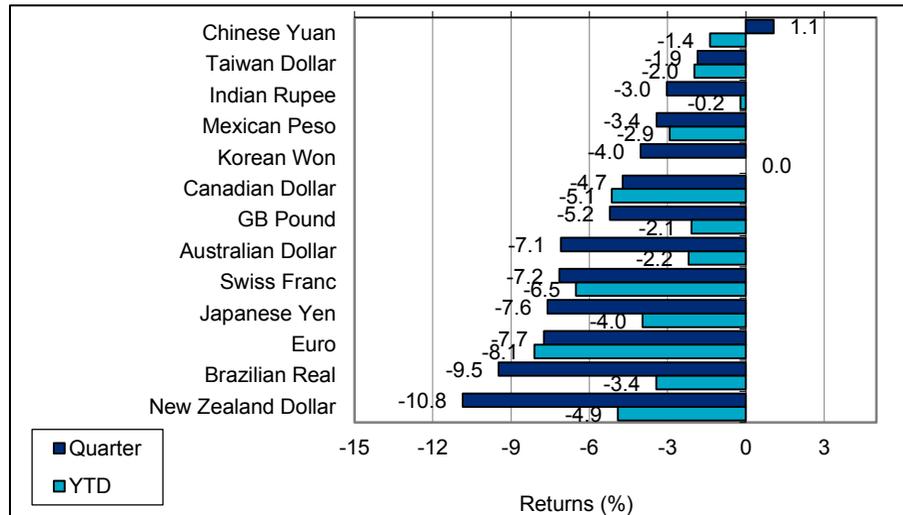


Source: Bloomberg

- The economic outlook for the developed world is mixed. While US growth is accelerating, growth in the Eurozone and Japan is faltering. US GDP expanded by 4.6% in the second quarter and is forecasted to grow by 3% in the third and fourth. The economy added an average of 242,000 jobs per month in third quarter and the headline unemployment rate has declined to 5.9%, essentially in-line with the historical average of 5.6%. However, while business investment has started to improve, it remains low by historical standards.
- The Eurozone economy weakened in the third quarter. The slowdown may partly be due to a lagging response to the earlier strength of the euro as well as tensions over Ukraine. Recent currency declines and a new round of ECB asset purchases may improve the macro outlook. Still, the debt overhang and poor policy responses could result in a prolonged period of economic weakness. The increase in consumption taxes weighed on the Japanese economy earlier in the year. However, business confidence is starting to improve. Implementing the third pillar of Abenomics, structural reforms aimed at improving productivity and corporate governance, would improve the growth outlook.
- Similar to developed markets, there is a growth dichotomy across the emerging world. Asian economies saw a pick-up in export growth, while Latin America continued to flounder due to stagnant commodity prices and a stalled political environment. Chinese growth has continued to slow, but policy makers are likely to resist further aggressive easing in order to avoid worsening credit and investment excesses. China should be able to avoid a hard landing since it is not reliant on external financing and has the capital to shore up its banking system. The outlook for EM economies in 2015 is mixed. Faster US GDP growth should help lift exports, but the risk of higher US interest rates leading to capital outflows is a concern. EM growth is expected to improve to 5.0% in 2015. From a longer-term perspective, implementing structural reform could lift the secular growth trajectory.

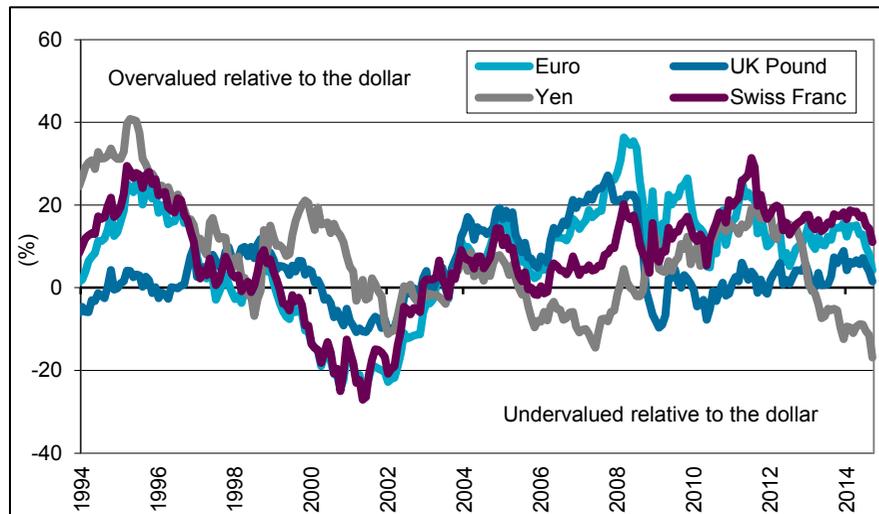
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

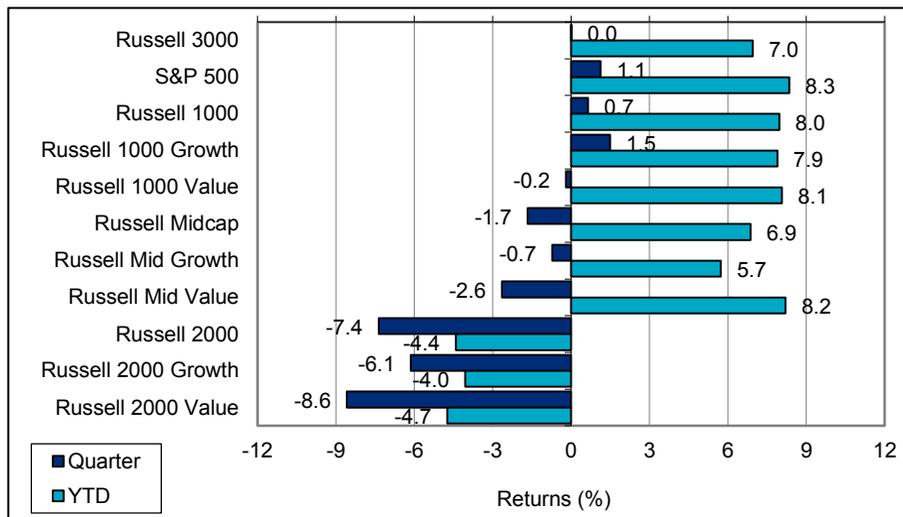


Source: Bloomberg

- On a trade-weighted basis, the US dollar gained 3.9% in the third quarter. The euro and yen both plummeted, declining by 7.7% and 7.6%, respectively. Emerging market currencies and commodity sensitive currencies were also hit hard. While foreign currencies may rebound in the short term, we expect the dollar to strengthen over the intermediate-term.
- The US economy has re-emerged as a global growth leader, which suggests the Fed will lead other central banks in hiking rates. US short-term rates relative to other countries have been on the rise as foreign central banks have been reducing rates. The rate disparity should widen further as the Fed prepares to hike rates in 2015. While the sharp upward move in the dollar decreased its attractiveness based on PPP, tighter relative monetary policy may trump valuations over the intermediate term. A risk to this outlook is that a stronger dollar could weaken growth and lower inflation, prompting the Fed to delay rate increases.
- Even after the steep third quarter decline, the yen is down just 4% year to date. Absent substantial supply side reforms, further stimulus and another downturn in the yen are likely needed to sustain growth and reflationary momentum. In the face of stagnant growth and deflationary risks, European monetary policy remains easy. While the Fed is winding down QE and is on course to hike rates, the ECB announced it will purchase covered bonds for two years. The intermediate-term implications for the euro are negative. However, short speculative positioning in the euro has reached elevated levels, suggesting the possibility of a near-term rebound.
- The large depreciation of EM currencies in the third quarter is reminiscent of 2013, when the QE taper drove currencies lower. This time around, currency declines were likely influenced by lower commodity prices. The prospect for higher US rates may have also contributed to the weakness. Higher US interest rates could divert capital away from EMD. However, the recent selloff has improved EM currency valuations and has most likely priced in tighter Fed policy.

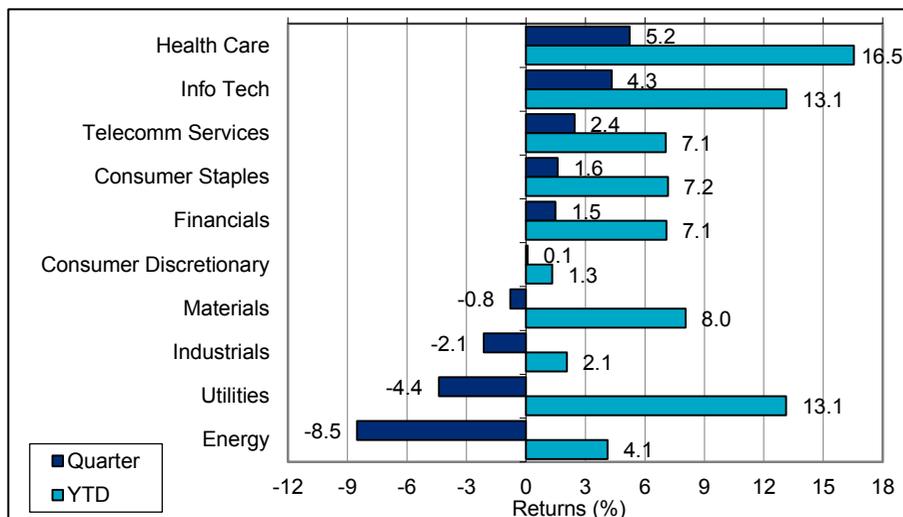
Asset Class: US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

It was a mixed quarter for US stocks as returns varied significantly by sector, style and capitalization. The Russell 3000 Index finished the quarter flat and is still up 7.0% for the year.

Market Cap

- Large Caps:** The S&P 500 rose by 1.1% during the third quarter and has gained 8.3% year to date. In the third quarter, large cap stocks outperformed mid cap and small cap stocks by 280 bps and 850 bps, respectively.
- Mid Caps:** The Russell Midcap Index fell by 1.7% in the third quarter, but is still up 6.9% year to date. For both periods, mid caps have lagged large caps, but outpaced small cap stocks.
- Small Caps:** Small cap stocks struggled in the third quarter, shedding 7.4% year to date, small cap stocks have fallen by 4.4%, underperforming the S&P 500 by 1,270 bps.

Style

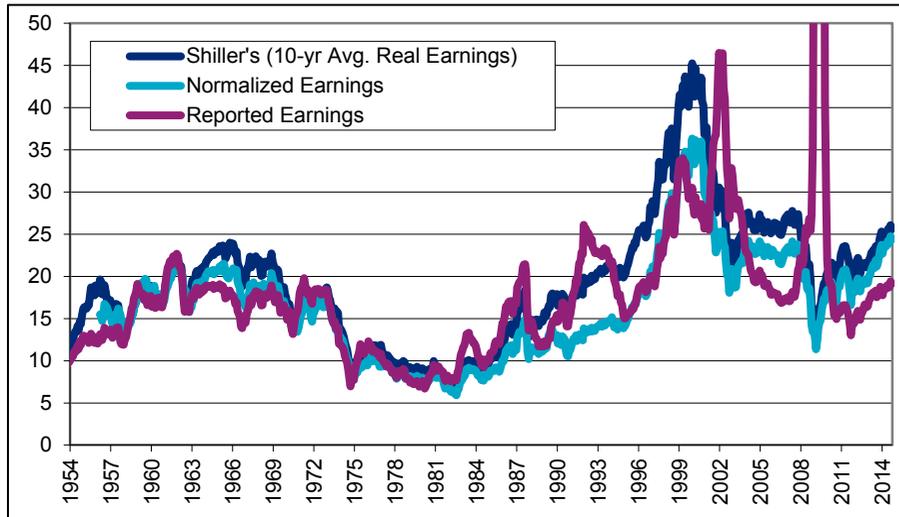
- Value vs. Growth:** Growth surpassed value stocks across market capitalizations in the third quarter. Large cap growth stocks returned 1.5%, while large cap value stocks lost 0.2%. Small cap value stocks were the worst performers, dropping 8.6% for the quarter.

Sector

- There was also significant dispersion between sectors in the third quarter. For example, health care stocks spiked 5.2%, while energy stocks tumbled 8.5%. Year to date, the health care, technology and utilities sectors have posted the best gains, while the consumer discretionary and industrial sectors have lagged.

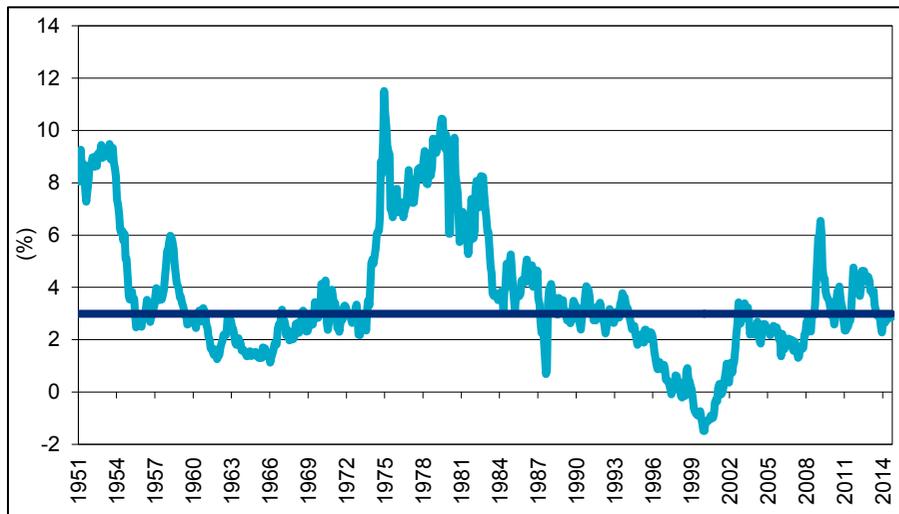
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

S&P500 – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- Given modest price gains and an uptick in earnings, valuations moved slightly lower during the quarter. The P/E ratio on trailing earnings moved from 19.4 to 19.1, which is above the median of 17.3 since 1956. Valuations are much higher based on measures that adjust for record high profit margins.
- The P/E ratio based on average 10-year real earnings (Shiller's methodology) finished the quarter at 25.6, compared to a median of 19.0 since 1956. Shiller's P/E probably overstates the bearish valuation case on equities due to accounting changes and the trend towards companies buying back shares rather than paying dividends.
- Profit margins on the S&P 500 remain elevated at close to 9% compared to a historical average of about 6%. However, margins have been trending upwards over the past two decades and have averaged close to 7% over the last 10-years. While margins tend to be mean reverting, they should remain above normal over the intermediate-term. High profit margins have mostly come at the expense of employees. While the unemployment rate is declining, reducing the slack in the labor market, it will take some time for the employees share of corporate revenues to return to pre-crisis norms.
- Valuations still look reasonable against bonds. We estimate that the equity risk premium over long-term Treasuries increased slightly from 2.8% to 2.9% during the third quarter, as real bond yields moved marginally lower. We expect stocks to outperform bonds, but current valuations suggest long-term returns will be below normal, especially if profit margins decline from current high levels.

¹ Definitions:

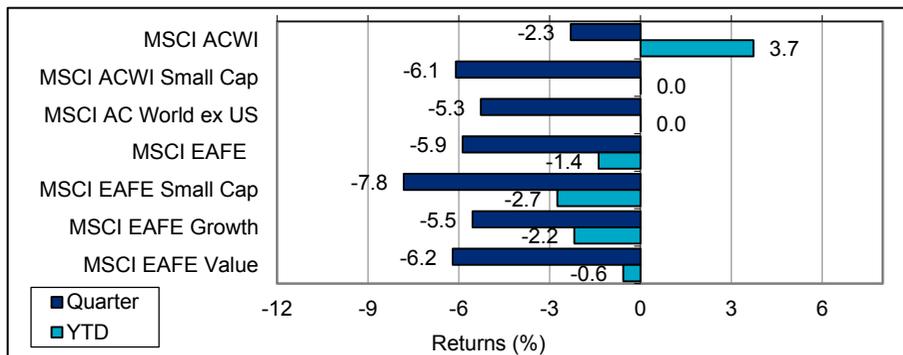
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries

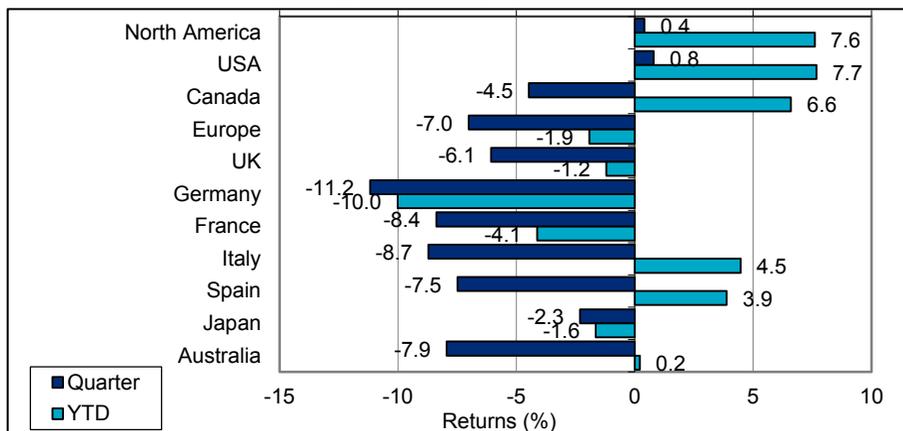
Asset Class: International Equities – Performance Review

Global and International Equity Performance



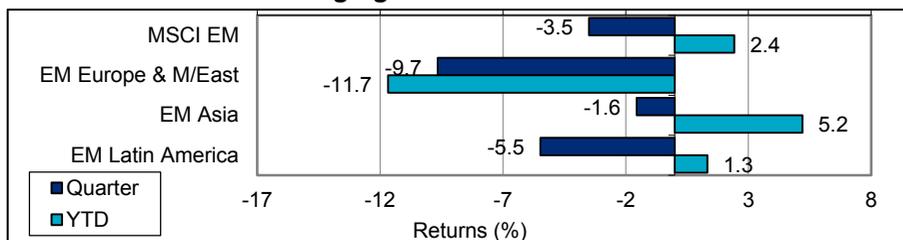
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



Source: MSCI, Bloomberg

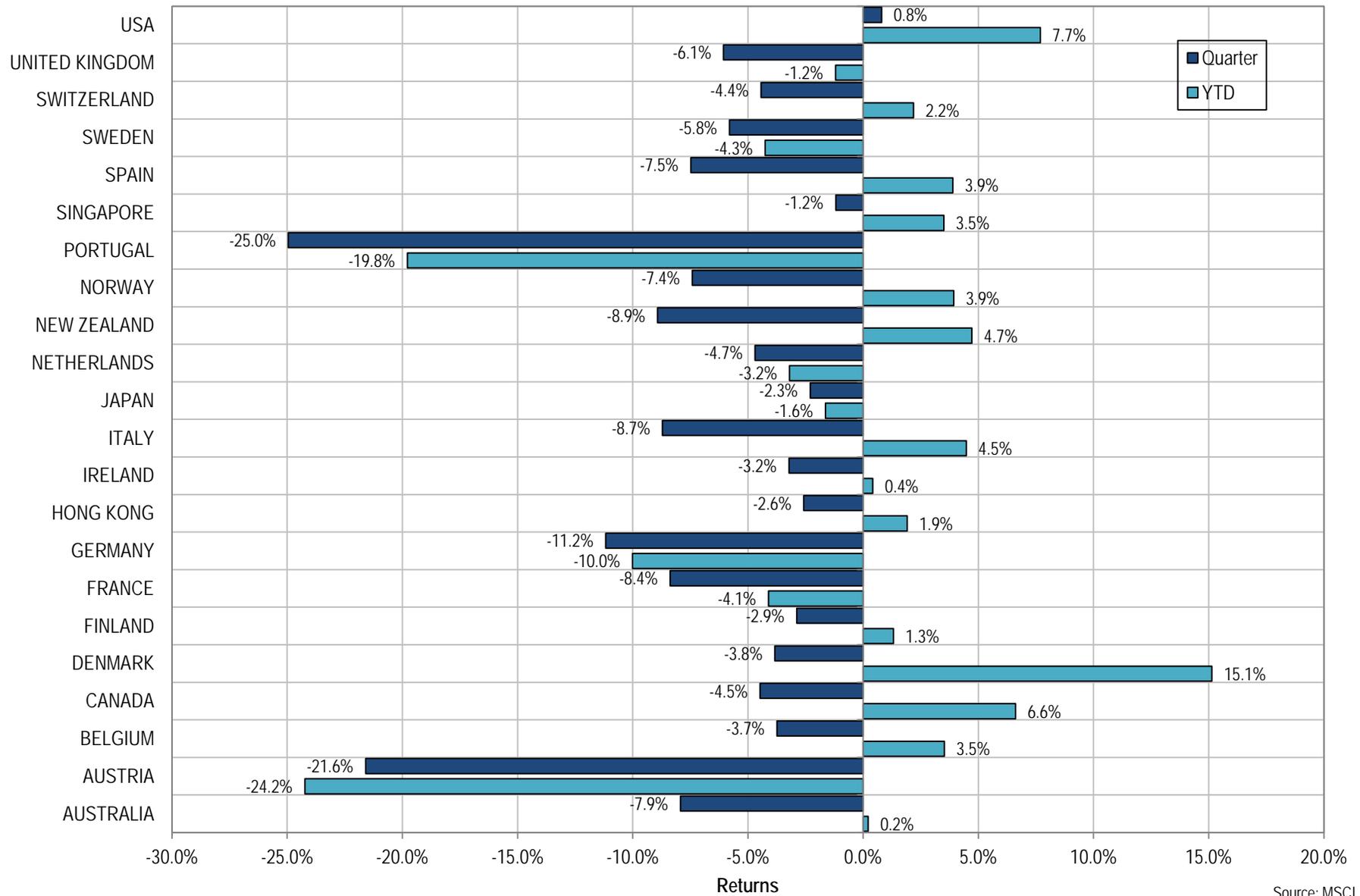
- Global equities** were mixed in the third quarter. US equities rose, while currency declines and economic concerns weighed on the performance of international developed and emerging market equities. The MSCI ACWI index declined by 2.3% in the third quarter, but is still up 3.7% year to date. The MSCI ACWI-ex US index tumbled 5.3% during the quarter and is flat year to date.

- Global and international small cap equities** have lagged large cap equities for the third quarter and year to date periods. The MSCI EAFE Small Cap index fell 7.8% in the third quarter and has trailed large caps by 130 bps year to date. After falling 6.1% in the third quarter, MSCI ACWI small cap index is flat year to date.

- International developed stocks** fell 5.9% in the third quarter. The losses were entirely attributable to currency declines. In local terms, EAFE actually rose 0.3%. Year to date, EAFE has underperformed the S&P 500 by 970 bps in \$US terms and 420 bps in local terms. European stocks tumbled 7.0% in the third quarter as the euro experienced further losses. In local terms, European stocks lost 0.2% as the region experienced subpar economic growth. Year to date, Europe is up 4.7% in local terms, but down 1.9% in \$US terms. Japanese stocks contracted by 2.3% in the third quarter as the yen fell relative to the US dollar. In local terms, Japanese stocks rose a solid 5.8%. Year to date, Japanese stocks have risen 2.7% in local currency terms, but stumbled 1.6% in \$US terms.

- Emerging market stocks** struggled in the third quarter due to geopolitical and economic growth concerns. In local terms, the MSCI EM index rose 0.6%; however, it fell 3.5% in \$US terms due to currency losses. Year to date, EM stocks have lagged the S&P 500 by 590 bps. Political stress weighed on Eastern European stocks, which fell 9.7%. Weak growth and falling commodity prices caused Latin American stock to drop by 5.5%.

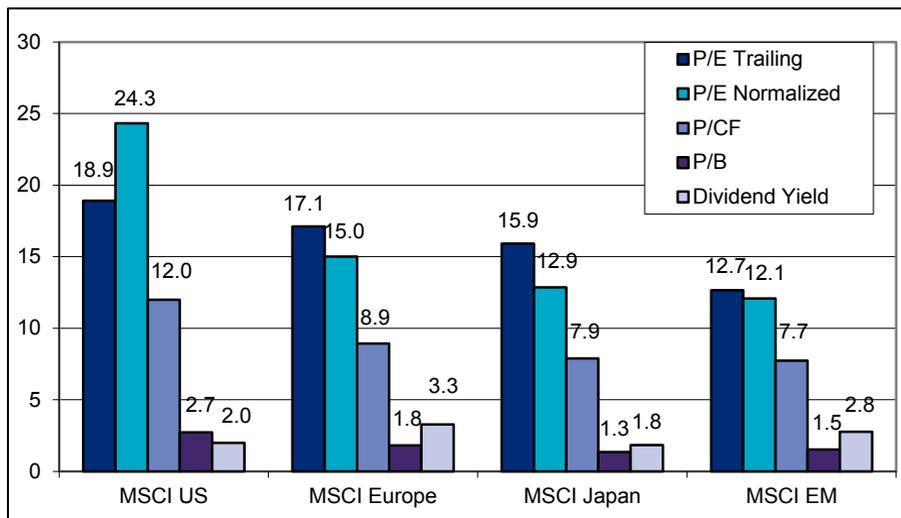
Developed Country Performance



Source: MSCI

Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)

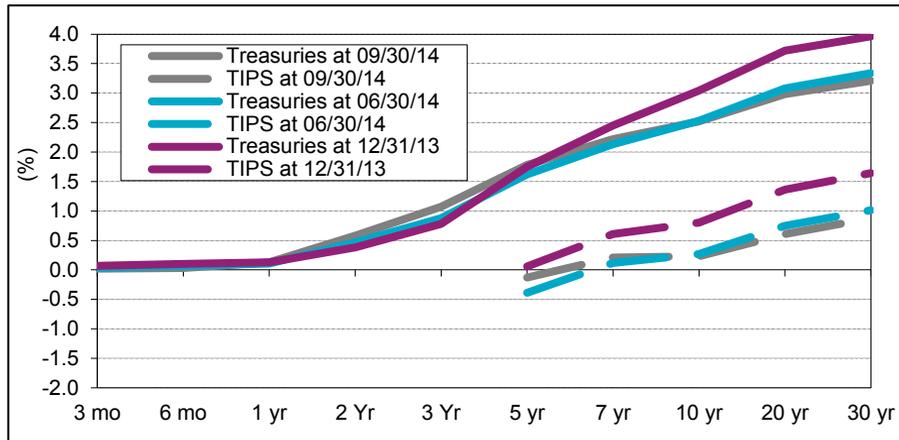


Source: MSCI, Bloomberg

- The weak growth environment in Europe has continued to weigh on profit growth as earnings rose only an estimated 2.0% over the last 12 months. Corporate profitability remains depressed with profit margins 13% below their historical average. While the weak economic environment is likely to weigh on earnings, recent currency declines and limited wage increases should provide support to margins. Valuations on European stocks are mixed. Based on trailing earnings, Europe is trading at a P/E of 17.1, which is a 20% premium relative to their historical average since 1970. However, if margins return to historical averages, valuations look more attractive, with European stocks trading at a normalized P/E of 15.0.
- Japanese earnings have continued to improve, rising an estimated 11% year to date. Profitability remains soft, with ROE nearly 20% below the pre-financial crisis peak. Faster US growth and a weaker yen could help lift exports, although a further slowdown in China represents a risk. Analysts project that earnings will rise 12% over the next year, which appears reasonable, but will likely hinge on a continued recovery in the domestic economy. From a structural standpoint, the push for corporate governance reforms has the potential to narrow the profitability gap between Japan and the rest of the world.
- The outlook for emerging market equities remains mixed. Currency declines and improved US growth has the potential to lift exports and earnings. However, the fall in commodity prices could place downward pressure on profitability, particularly in Latin America. Higher US interest rates could also lead to capital outflows, placing downward pressure on EM currencies. Valuations seem to reflect these risks. EM stocks are trading at only 12.7x trailing earnings, a 13% discount to their historical average since 1995. They are also trading at a 28% discount to developed stocks. However, these discounts are narrowly based and are largely driven by sector differences. On a sector-neutral basis, absolute and relative valuations are less compelling.

Asset Class: Fixed Income – Interest Rates and Yield Curve

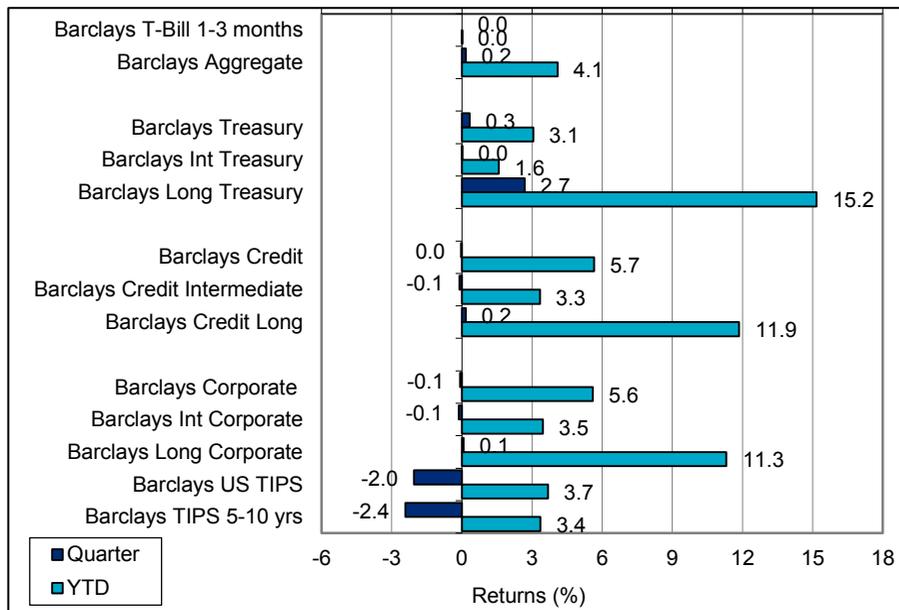
Treasury Yield Curve



Source: Federal Reserve

- The yield curve continued to flatten during the third quarter. The yield on the 3-year Treasury rose from 16 bps to 1.78%, while the yield on the 10-year Treasury was relatively unchanged, declining just 1 bps to 2.52%. The 30-year Treasury yield declined by 13 bps to 3.21%
- Market expectations on the timing and pace of interest rate increases as well as the ultimate endpoint for the Target Rate are likely to be the key drivers of yield movements. Fed Fund futures suggests that the FOMC will begin to raise short-term interest rates in mid-2015 and the Target Rate will not hit 3% until 2018. Given the current outlook for inflation and job growth, the process of interest rate normalization is likely to be gradual.

Bond Performance by Duration

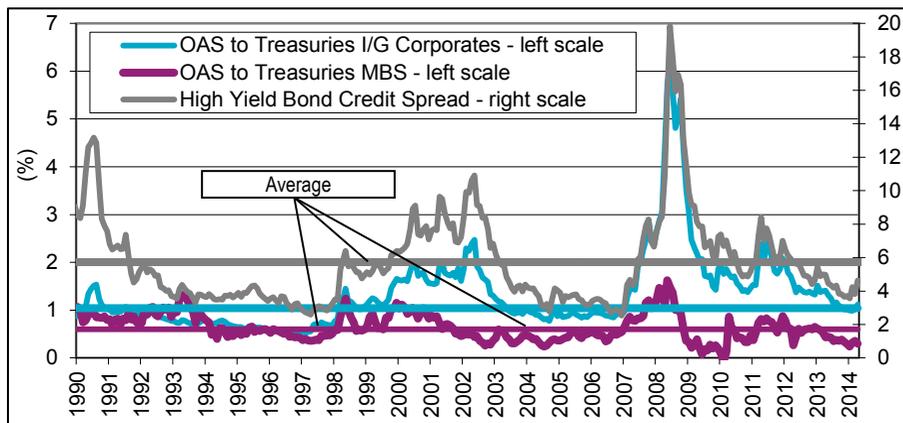


Source: Barclays, Bloomberg

- **US Bonds** rose in the third quarter as yields declined. The Barclays Aggregate bond Index returned 0.2% and is now up 4.1% year to date. For the quarter, Treasuries outperformed credit as spreads widened.
- **Long-Duration Bonds** advanced in the third quarter as the yield on 30-year Treasury decreased by 13 bps. The Barclays Long Treasury, Credit and Corporate Indexes returned 2.7% and 0.2% respectively during the third quarter.
- **TIPS** underperformed Treasuries in the third quarter, falling by 2.0%. The real yield on 5-year TIPS rose by 26 bps to -0.13%. The inflation breakeven rate on 10-Year TIPS has fallen from 2.59% to 2.29% year to date.

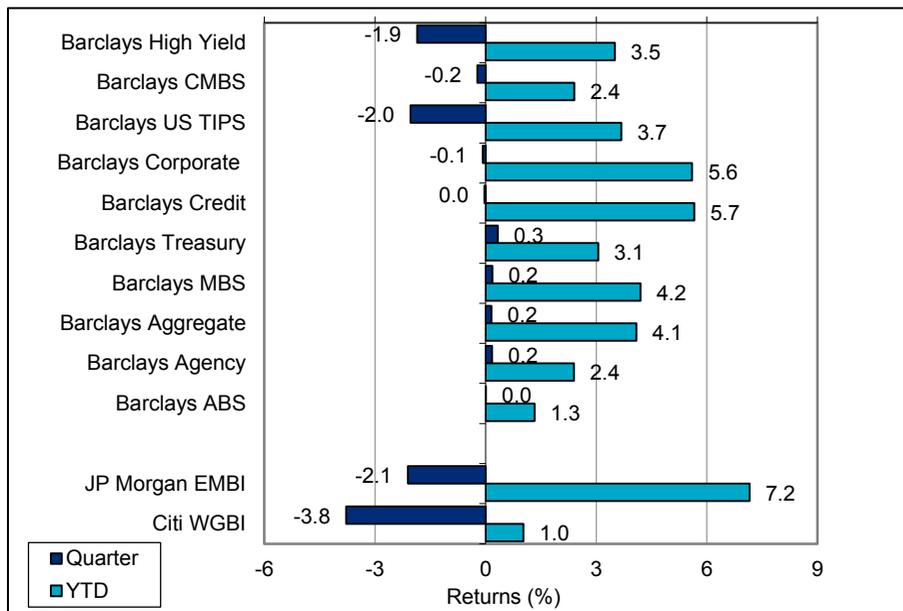
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

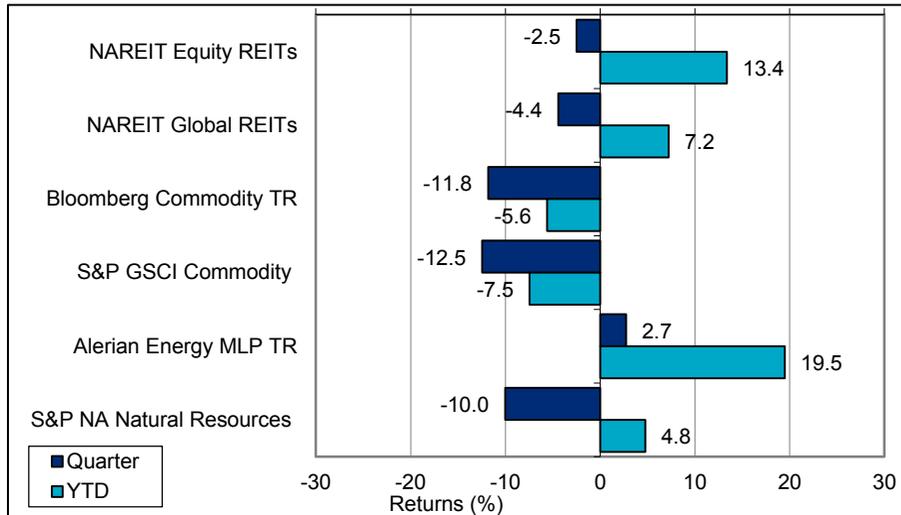


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on the Corporate index increased 20 bps to 3.1%, and the option-adjusted spread to Treasuries moved up by 12 bps to 1.1%, which is in-line with long-term norms. Downside risk for corporates relative to Treasuries is limited over the short-term. However, tight spreads leave limited upside from this point.
- The yield on the Barclays High Yield index increased from 4.9% to 6.1% during the third quarter. While the option adjusted spread widened by 87 bps to 4.2%, it still remains below the historical median. Although leverage ratios have been on the rise, balance sheets and cash flows still remain strong. Favorable economic conditions in the US should also be supportive of fundamentals, keeping default rates low.
- **US Treasuries** rose as yields on longer-term maturities declined. year to date, the yield on the 10-Year Treasury has fallen by 52 bps to 2.52%. The Barclays Treasury Index returned 0.3% in the third quarter and is up 3.1% year to date.
- **US Corporate** bonds underperformed Treasuries by 40 bps in the third quarter as spreads widened. Year to date, investment grade corporate bonds have returned 5.6%, outperforming Treasuries by 250 bps.
- **US MBS, Agency, CMBS, and ABS** bonds suffered from credit spread tightening and a flatter yield curve as all these sectors lagged Treasuries in the third quarter.
- **High Yield** bonds shed 1.9% in the third quarter as yields increased and credit spreads widened. High yield bonds underperformed the Treasury index by 220 bps in the third quarter, but have outperformed by 40 bps year to date.
- **Global Bonds** were hurt as the dollar appreciated relative to foreign currencies. The Citigroup World Government Bond index fell 3.8% in the third quarter, but is still up 1.0% year to date.
- **Local Currency Emerging Market Debt** lost 5.7% for the quarter due to large currency depreciation, particularly in September. Local currency EMD is flat for the year.

Asset Class: Alternatives – Performance Review

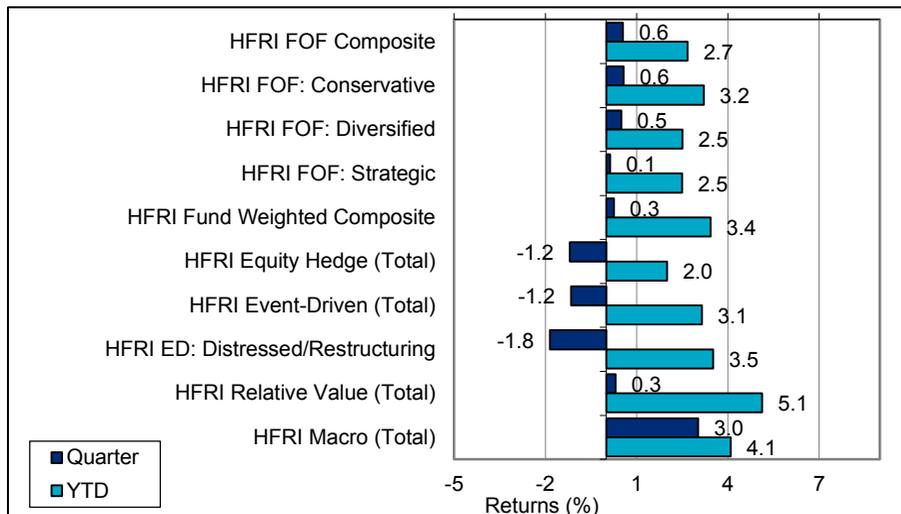
Real Asset Performance



Source: NAREIT, Dow-Jones, UBS, Goldman Sachs

- **REITs** – After posting strong gains in the first half of the year, global and US REITs fell back by 4.4% and 2.5%, respectively, in the third quarter. Year to date, they have returned 7.2% and 13.4%, respectively, benefiting from the decline in interest rates and improving property prices.
- **Commodities** suffered as oil prices dropped 13.5% during the quarter. The S&P NA Natural Resources Index declined 10.0%, while the Bloomberg Commodity Index lost 11.8%.

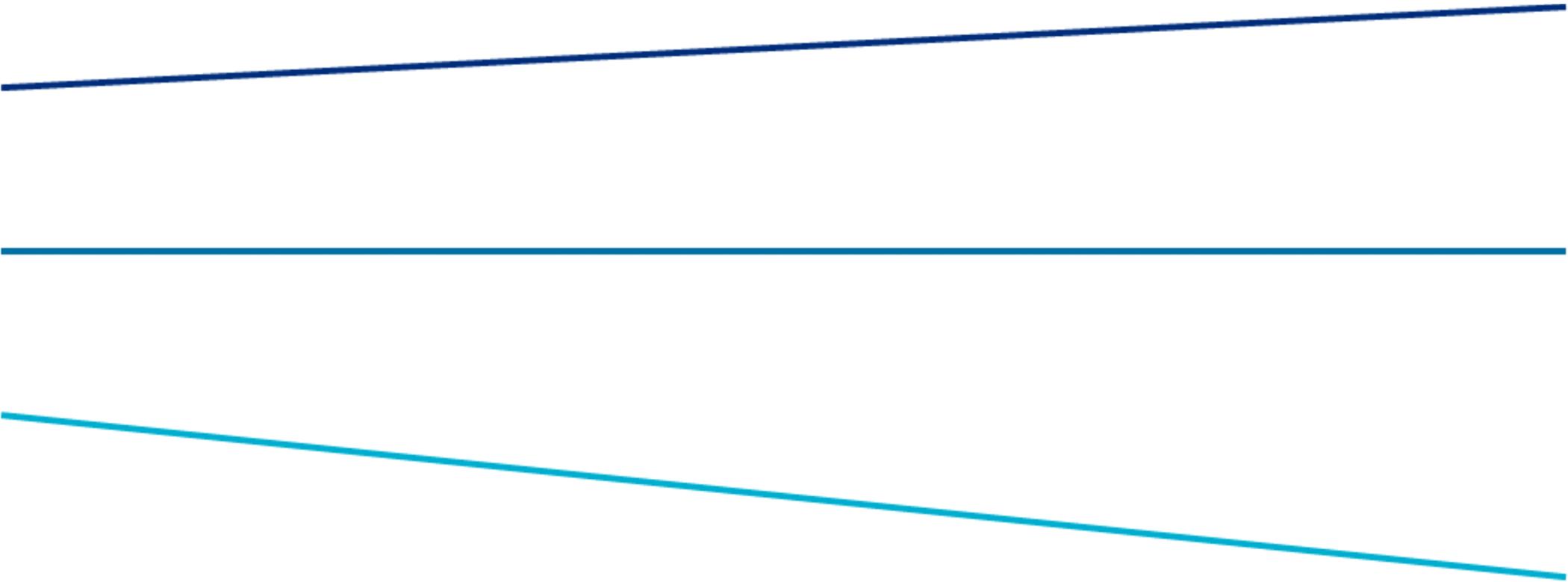
Hedge Fund Performance



Source: HFR

- **Hedge funds** held up relatively well, outperforming global equities in the third quarter. The HFRI Fund of Funds Composite Index gained 0.6%, while the MSCI ACWI index lost 2.3%. Macro strategies returned a healthy 3.0%, while distressed, event driven and equity hedge strategies posted negative returns.

Executive Summary



NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

INVESTMENT STRUCTURE

Tier I Asset Allocation	Tier II Passive Core Options	Tier III Active Core Options	Tier IV Specialty Options
Goal Maker		Stable Value Fund Galliard Stable Value	
	Fixed Income Passive BlackRock Debt Index	Fixed Income Fund JP Morgan Core Bond PIMCO Total Return Full Authority	
		Inflation Responsive Fund PIMCO IRMAF	
	Large Cap Passive BlackRock Equity Index	Large Cap Value Fund Hotchkis & Wiley Large Cap Value Wellington Quality Value Robeco BP Large Cap Value	
		Large Cap Growth Fund Sands Capital Large Cap Growth Wellington Opportunistic Growth Loomis Large Cap Growth	
	Small/Mid Cap Equity BlackRock Russell 2500 Index	Small/Mid Cap Value Fund Hotchkis & Wiley SMID Value Earnest Partners SMID Cap Value Wedge SMID Cap Value	
		Small/Mid Cap Growth Fund TimesSquare SMID Growth Brown Advisory SMID Growth	
		Global Equity Wellington Global Opportunities Arrowstreet Global Equity ACWI	
	International Equity Passive BlackRock ACWI ex US Index	International Equity Fund Baillie Gifford ACWI ex US Growth Mondrian ACWI ex US Value	

Executive Summary

Fund Changes/ Performance Updates

Over the third quarter, the North Carolina Supplemental Retirement Plan Fund's had mixed performance. The **Large Cap Value Fund** was able to slightly outperform the Russell 1000 Value benchmark, as both Robeco and Wellington outperformed in the declining equity market. Robeco and Wellington have more of a quality bias, and this was rewarded during the quarter, while the more concentrated, deeper value manager Hotchkis, slightly trailed the benchmark. The **Small/Mid Cap Value Fund** strategy continued its strong run this quarter, outperforming the Russell 2500 Value Index by 230 basis points. The Fund has outperformed the benchmark and peer group median over all time periods evaluated. WEDGE rebounded nicely during the quarter, as its higher quality, low beta focus was beneficial during the market selloff. The **International Equity Fund** struggled over the 3rd quarter, as both Baillie Gifford and Mondrian underperformed the MSCI ACWI ex US benchmark. We would have expected Baillie Gifford to perform slightly better in this market, as it tends to display more of a quality growth bias. The **Fixed Income Fund** trailed the Barclays Aggregate Index by 30 basis points during the quarter, largely due to the underperformance of PIMCO. PIMCO struggled during the third quarter, largely from their TIPS exposure and an underweight to the long end of the yield curve, as inflation expectations and longer-term yields both decreased over the quarter. Longer-term, the Fixed Income Fund has had strong results relative to the index and peer group median.

After an extended period of underperformance, Neuberger Berman was replaced by Loomis Sayles in the Large Cap Growth Fund. This transition took place on August 1, 2014. Full performance reporting for the Loomis Sayles Large Cap Growth Fund will begin in the fourth quarter.

Manager Updates

Mercer met with **Hotchkis and Wiley** to discuss their Mid Cap Value strategy. Mercer continues to view the firm highly and believes the team has settled well into the sector team structure that was implemented in 2009. We believe the current sector structure fosters a healthy debate amongst team members and are still impressed with the cohesive, stable team. As a result of the meeting, Mercer maintained the "B+ (T)" rating on the strategy.

Mercer recently learned that **TimeSquare's** health care analyst, Weidong Huang, will be leaving the firm to launch a health care hedge fund at the end of 2014. We have a high regard for Huang's research abilities and believe that his departure is a special situation, rather than an underlying issue at the firm. Mercer is not proposing any change to the "A (T)" rating.

Mercer was informed that Don Cleven, lead portfolio manager of the Lee Munder Capital Group's Mid Cap Value Strategy, would be joining **WEDGE** to replace Gary Cotler, after he left the firm earlier this year. We have had a positive opinion on Cleven from his time at Lee Munder, but this hire brings up some additional questions. Cleven covered healthcare, industrials and utilities at Lee Munder, while Cotler primarily covered capital goods and technology. We will reassess the "B+" rating once we have an opportunity to speak with WEDGE in depth.

On September 26, 2014 Bill Gross, co-founder and CIO of **PIMCO**, resigned to join Janus Capital Management (Janus). Upon the news of Gross's departure, that afternoon PIMCO announced Dan Ivascyn as the successor, holding the newly created title of Group CIO. Ivascyn was elevated from the pool of Deputy CIOs that PIMCO appointed following Mohammed El-Erian's resignation earlier this year. In addition to responsibilities as Group CIO, Ivascyn continues to oversee the firm's mortgage credit, alternatives and income strategies. According to PIMCO the departure is attributed to friction with senior management and differing viewpoints on the best direction to lead the firm going forward into the future.

Executive Summary

Scott Mather, Mark Kiesel and Mihir Worah, all carrying the title of CIO, were appointed as portfolio managers for the **Total Return Fund**. All three will act as Co-Portfolio Managers on the Fund, however, Mather will ultimately be in charge of making the day to day decisions. There are some concerns of significant and volatile withdrawals in the near to mid-term, as Gross was the first CIO and Chair of the Investment Committee since the firm's founding. Gross was the lead portfolio manager, which could mean changes to the risk/reward profile of the Fund, and the potential for other changes at PIMCO including more personnel turnover. Mercer took the action of downgrading the Fund from an "A" rating, to a "B" rating, given the organizational changes. *We recommend replacing the PIMCO Total Return Fund as a result of the downgrade.*

Gross was clearly the face of the organization from an internal and external perspective. Regardless of his personality, he was a savvy investor with a successful long term track record. As such, his resignation is clearly a loss to PIMCO. On the other hand, we believe PIMCO has a deep bench of talent, including Ivascyn, we regard very highly. We will continue to monitor progress at PIMCO as the new management structure takes hold. In particular, we will be watchful of outflows and resultant impacts on all aspects of the business. Mercer has provided a Core-Plus search report under separate cover to review alternative candidates for the North Carolina Fixed Income Fund.

Mercer has maintained the B+ (W) rating of the **PIMCO Inflation Response Multi Asset Strategy** (IRMAF), given the minimal impact of Bill Gross on this product. Mihir Worah, the portfolio manager of the IRMAF strategy, was also appointed as a co-portfolio manager of the Total Return Fund. We believe that Worah's new responsibilities will no doubt pull him away from IRMAF to some extent, leaving more responsibility in the hands of his team. We do believe that the team is capable but time will be needed to consider how they collectively adapt to the new situation. Mercer has provided a Diversified Inflation search report under separate cover to review alternative candidates for the North Carolina Inflation Responsive Fund. *We recommend adding the PIMCO IRMAF strategy to the Watch List.*

Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
Wellington Quality Value	3Q13	N	Search for alternative candidates	Wellington has underperformed the Russell 1000 Value and the peer group median over the eight most recent three-year rolling periods. The strategy continues to focus on high quality securities, which have held the portfolio back in the rising equity market. The Wellington Quality Value strategy slightly outperformed the Russell 1000 Value Index over the third quarter. We would have expected the strategy to outperform by a wider margin, as quality characteristics were in favor by the market. Longer-term, the strategy has struggled to keep pace during growth markets and has only outperformed in 3 of the 5 down markets since inception in the North Carolina Large Cap Value Fund. Mercer created a comprehensive review of the strategy under separate cover.
PIMCO Inflation-Responsive Multi Asset	Proposed 3Q14	B+ (W)	Maintain Watch Status	After the recent organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund, we believe the Inflation-Responsive Multi Asset Fund should be placed on watch. Worah will have more increased responsibilities, which will likely increase the responsibilities of his team members. We feel that the team is very capable but Mercer will monitor how they adapt to the situation. The Fund has outperformed the custom index over all time periods evaluated.
PIMCO Total Return Full Authority	Proposed 3Q14	B	Replace	We propose that the PIMCO Total Return Fund be replaced after the recent departure of co-founder and CIO Bill Gross. Gross was the lead portfolio manager of the fund, and his departure brings about uncertainty regarding the style and philosophy of the strategy. After the recent rating downgrade to a "B", we feel that there are other alternative candidates with better prospects of outperformance.

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Fee Review

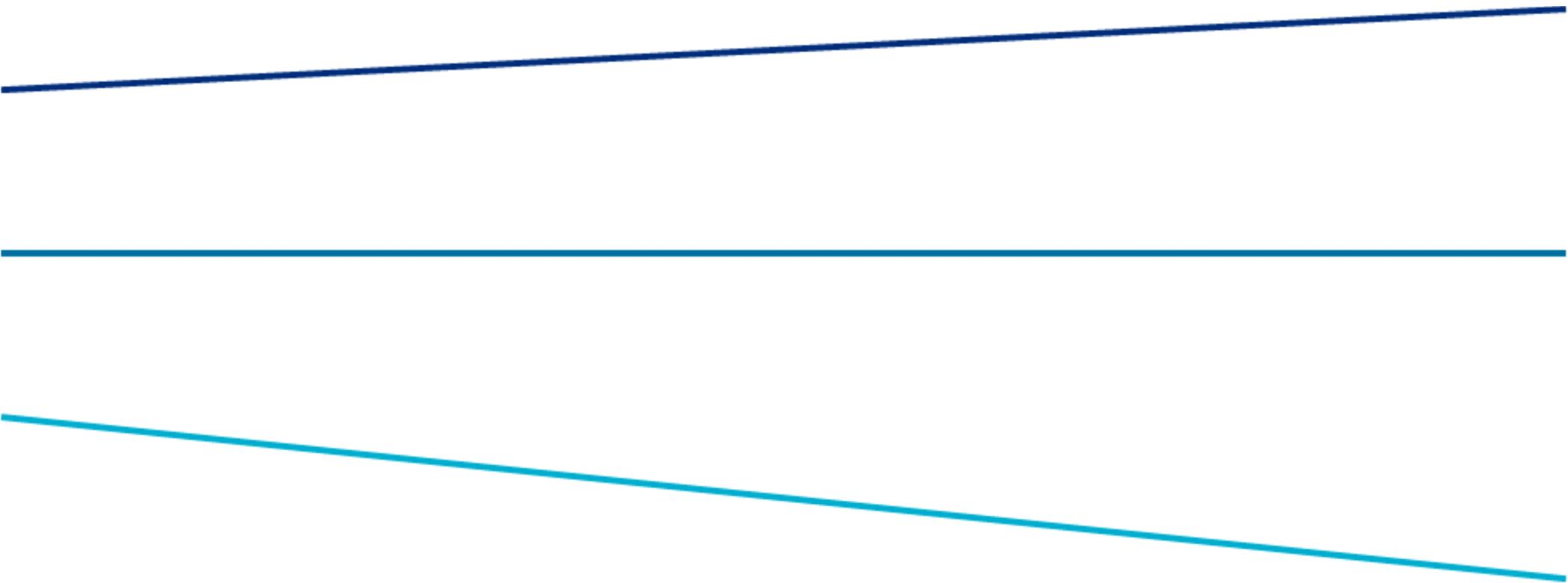
Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	R/K Fee	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense	Difference
North Carolina Stable Value Fund	\$2,290,389,282	0.339%	0.000%	0.079%	0.025%	0.443%	\$10,146,425	0.46%	-0.02%
Galliard	\$2,290,389,282	0.339%	0.000%				\$7,764,420	0.46%	-0.12%
North Carolina Fixed Income Passive Fund	\$335,465,838	0.020%	0.055%	0.079%	0.025%	0.179%	\$600,484	0.20%	-0.02%
BlackRock	\$335,465,838	0.020%	0.055%				\$67,093	0.02%	0.00%
North Carolina Fixed Income Fund	\$564,484,631	0.219%	0.077%	0.079%	0.025%	0.400%	\$2,257,468	0.52%	-0.12%
50% JP Morgan	\$281,886,565	0.187%	0.073%				\$527,396	0.23%	-0.04%
50% PIMCO	\$282,598,066	0.250%	0.082%				\$706,495	0.25%	0.00%
North Carolina Inflation Responsive Fund	\$320,045,706	0.800%	0.061%	0.079%	0.025%	0.965%	\$3,086,928	0.86%	0.10%
PIMCO	\$320,045,706	0.800%	0.061%				\$2,560,366	0.86%	-0.06%
North Carolina Large Cap Passive Fund	\$1,238,906,859	0.007%	0.055%	0.079%	0.025%	0.166%	\$2,056,585	0.20%	-0.03%
BlackRock	\$1,238,906,859	0.007%	0.055%				\$86,723	0.01%	0.00%
North Carolina Large Cap Value Fund	\$898,442,516	0.377%	0.072%	0.079%	0.025%	0.554%	\$4,973,372	0.77%	-0.22%
33.3% Hotchkis & Wiley	\$306,101,550	0.500%	0.072%				\$1,530,508	0.43%	0.07%
33.3% Wellington Management Company	\$296,148,888	0.290%	0.073%				\$858,832	0.44%	-0.15%
33.3% Robeco BP	\$296,192,078	0.342%	0.072%				\$1,013,576	0.44%	-0.09%
North Carolina Large Cap Growth Fund	\$849,821,337	0.422%	0.072%	0.079%	0.025%	0.598%	\$5,083,373	0.81%	-0.21%
33.3% Sands Capital Management	\$299,621,568	0.510%	0.072%				\$1,528,671	0.47%	0.04%
33.3% Wellington Management Company	\$274,424,256	0.350%	0.072%				\$960,485	0.47%	-0.12%
33.3% Loomis Sayles	\$275,775,513	0.405%	0.072%				\$1,117,327	0.47%	-0.07%
North Carolina SMID Cap Passive Fund	\$206,158,515	0.007%	0.055%	0.079%	0.025%	0.166%	\$342,223	0.30%	-0.13%
BlackRock	\$206,158,515	0.007%	0.055%				\$14,431	0.02%	-0.01%
North Carolina SMID Value Fund	\$430,187,660	0.621%	0.072%	0.079%	0.025%	0.797%	\$3,430,236	1.00%	-0.20%
33.3% Hotchkis & Wiley	\$145,816,504	0.582%	0.072%				\$849,083	0.62%	-0.03%
33.3% EARNEST Partners	\$142,855,777	0.522%	0.072%				\$745,542	0.81%	-0.29%
33.3% WEDGE Capital Management	\$141,515,379	0.759%	0.072%				\$1,074,092	0.76%	0.00%
North Carolina SMID Growth Fund	\$304,443,088	0.705%	0.072%	0.079%	0.025%	0.881%	\$2,682,869	1.00%	-0.12%
50% TimesSquare Capital Management	\$157,147,976	0.845%	0.072%				\$1,328,610	0.77%	0.08%
50% Brown Advisory	\$147,295,112	0.564%	0.072%				\$831,417	0.80%	-0.24%
North Carolina International Passive Fund	\$42,299,660	0.025%	0.055%	0.079%	0.025%	0.184%	\$77,704	0.38%	-0.19%
BlackRock	\$42,299,660	0.025%	0.055%				\$10,448	0.06%	-0.04%
North Carolina International Equity Fund	\$524,915,513	0.452%	0.131%	0.079%	0.025%	0.687%	\$3,606,464	1.00%	-0.31%
50% Baillie Gifford	\$254,842,152	0.449%	0.130%				\$1,144,369	0.56%	-0.11%
50% Mondrian Investment Partners	\$270,073,361	0.456%	0.131%				\$1,230,293	0.56%	-0.10%
North Carolina Global Equity Fund	\$703,115,730	0.550%	0.095%	0.079%	0.025%	0.748%	\$5,260,729	1.03%	-0.28%
50% Wellington Management Company	\$348,739,616	0.500%	0.095%				\$1,743,698	0.55%	-0.05%
50% Arrowstreet	\$354,376,114	0.599%	0.094%				\$2,124,069	0.54%	0.06%
Total	\$8,708,676,336	0.342%	0.055%	0.079%	0.025%	0.501%	\$43,604,860	0.618%	

¹Includes the ongoing administration, legal, accounting, auditing, custody, NAV calculation, reporting, compliance, and other miscellaneous fund expenses associated with the separate account.

²The cost of the budget associated with the management of the Supplemental Retirement Plans, borne by each investment option in proportion to the pro-rate share of the applicable assets in that fund.

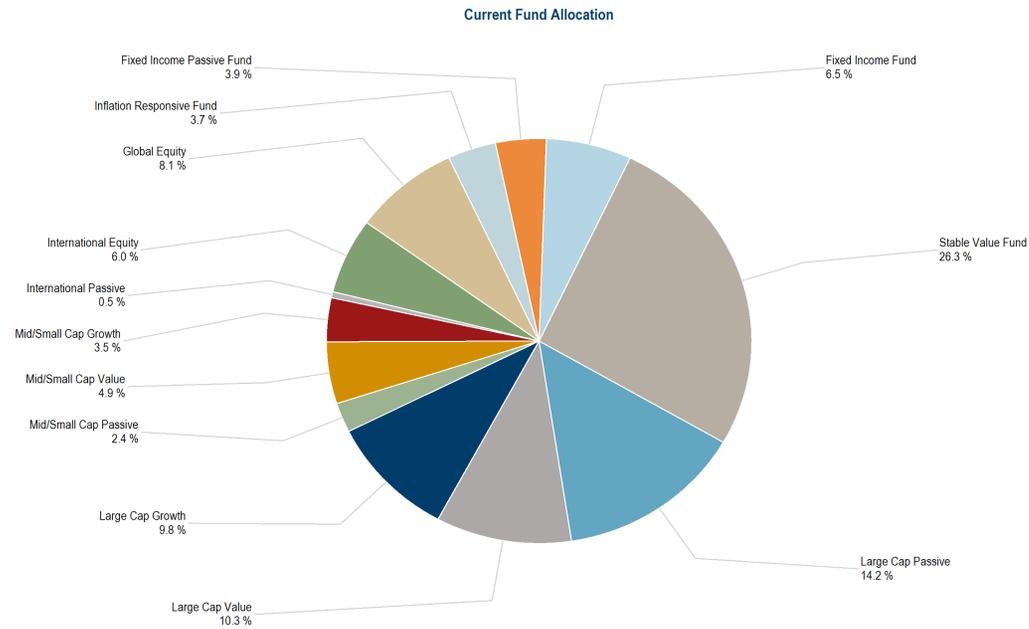
³Manager fee estimates reflect investment management fee only.

Total Plan



Total Plan

Asset Allocation



Funds	Assets (9/30/14)
North Carolina Stable Value Fund	\$ 2,290,389,282
North Carolina Fixed Income Passive Fund	\$ 335,465,838
North Carolina Fixed Income Fund	\$ 564,484,631
North Carolina Inflation Responsive Fund	\$ 320,045,706
North Carolina Large Cap Passive Fund	\$ 1,238,906,859
North Carolina Large Cap Value Fund	\$ 898,442,515
North Carolina Large Cap Growth Fund	\$ 849,821,337
North Carolina SMID Cap Passive Fund	\$ 206,158,515
North Carolina SMID Value Fund	\$ 430,187,661
North Carolina SMID Growth Fund	\$ 304,443,088
North Carolina International Passive Fund	\$ 42,299,660
North Carolina International Equity Fund	\$ 524,915,513
North Carolina Global Equity Fund	\$ 703,115,730
Total	\$ 8,708,676,336

Total Plan

Fund Review

Name	Market Value (\$m)	Market (%)	Inception											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive S&P 500	\$1,238.9	14.2%	1.1%	--	8.2%	--	19.5%	--	22.8%	--	15.6%	--	20.3%	Mar-09
			1.1%	--	8.3%	--	19.7%	--	23.0%	--	15.7%	--	20.4%	Mar-09
Large Cap Value Russell 1000 Value	\$898.4	10.3%	-0.2%	59	7.2%	46	17.7%	51	24.4%	27	14.7%	38	19.1%	Mar-09
			-0.2%	60	8.1%	16	18.9%	25	23.9%	34	15.3%	23	20.6%	Mar-09
Large Cap Growth Russell 1000 Growth	\$849.8	9.8%	1.2%	59	4.1%	77	14.1%	83	22.4%	33	17.3%	9	23.1%	Mar-09
			1.5%	49	7.9%	18	19.1%	22	22.4%	31	16.5%	17	20.9%	Mar-09
Mid/Small Cap Passive Russell 2500	\$206.2	2.4%	-5.4%	--	0.2%	--	8.8%	--	22.8%	--	15.9%	--	22.2%	Mar-09
			-5.3%	--	0.3%	--	9.0%	--	22.8%	--	16.0%	--	22.3%	Mar-09
Mid/Small Cap Value Russell 2500 Value	\$430.2	4.9%	-4.1%	26	4.8%	17	13.7%	17	27.9%	4	18.6%	2	26.0%	Mar-09
			-6.4%	56	1.0%	34	9.9%	37	22.8%	38	15.2%	33	21.8%	Mar-09
Mid/Small Cap Growth Russell 2500 Growth	\$304.4	3.5%	-4.3%	51	-5.4%	74	3.5%	63	22.2%	26	15.5%	40	20.7%	Mar-09
			-4.2%	51	-0.4%	39	8.0%	37	22.7%	22	16.8%	20	22.9%	Mar-09
International Passive MSCI ACWI ex USA Gross	\$42.3	0.5%	-5.3%	--	0.0%	--	4.7%	--	12.2%	--	6.0%	--	13.8%	Mar-09
			-5.2%	--	0.4%	--	5.2%	--	12.3%	--	6.5%	--	14.4%	Mar-09
International Equity MSCI ACWI ex USA Gross	\$524.9	6.0%	-6.1%	58	-0.4%	29	4.6%	47	12.2%	75	6.9%	54	14.0%	Mar-09
			-5.2%	33	0.4%	20	5.2%	36	12.3%	73	6.5%	61	14.4%	Mar-09
Global Equity MSCI ACWI Gross	\$703.1	8.1%	-2.1%	36	2.7%	39	11.9%	25	20.0%	17	12.1%	26	17.2%	Mar-09
			-2.2%	36	4.2%	21	11.9%	25	17.2%	49	10.6%	55	17.2%	Mar-09
Inflation Responsie Fund PIMCO Inflation Response Index	\$320.0	3.7%	-4.9%	83	2.9%	20	0.5%	99	--	--	--	--	0.5%	Sep-13
			-5.0%	85	1.8%	48	-0.4%	99	0.4%	99	4.1%	59	-0.4%	Sep-13
Fixed Income Passive Fund Barclays Aggregate	\$335.5	3.9%	0.2%	--	4.1%	--	3.8%	--	2.3%	--	--	--	3.0%	Sep-10
			0.2%	--	4.1%	--	4.0%	--	2.4%	--	4.1%	--	3.1%	Sep-10
Fixed Income Fund Barclays Aggregate	\$564.5	6.5%	-0.1%	53	3.4%	53	3.4%	58	3.7%	42	4.6%	51	5.7%	Mar-09
			0.2%	21	4.1%	43	4.0%	52	2.4%	72	4.1%	63	4.8%	Mar-09
Stable Value Fund T-BILLS + 1%	\$2,290.4	26.3%	0.5%	41	1.3%	45	1.8%	42	2.3%	26	2.9%	49	2.9%	Jun-09
			0.3%	79	0.8%	91	1.0%	90	1.0%	99	1.1%	99	1.1%	Jun-09

Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 09/30/2014		3 Years to 06/30/2014		3 Years to 03/31/2014		3 Years to 12/31/2013		5 Years to 09/30/2014
		I	U	I	U	I	U	I	U	I
Large Cap Passive Fund (tracked within 20bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Equity Index Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
Large Cap Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Hotchkis & Wiley Large Cap Value	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wellington Quality Value	N	✗	✗	✗	✗	✗	✗	✗	✗	✓
Robeco BP Large Cap Value	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Large Cap Growth Fund		✓	✓	✗	✓	✓	✓	✓	✓	NA
Sands Capital Large Cap Growth	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wellington Opportunistic Growth	A	✓	✓	✗	✗	✗	✗	✗	✗	✓
Loomis Large Cap Growth	B+ (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓

¹ A check mark is given if the fund's/manager's standard deviation is within 150% of the benchmark's. For the International Equity Fund, the stated threshold is within 125%.

* A Mercer rating signifies our opinion of a strategy's prospects for outperforming a suitable benchmark over a timeframe appropriate for that particular strategy. Strategies rated A are those assessed as having "above average" prospects of outperformance. Those rated B+ are those assessed as having "above average" prospects of outperformance, but which are qualified by at least one of the following: (1) There are other strategies that Mercer believes are more likely to achieve outperformance; (2) Mercer requires more evidence to support its assessment. Strategies rated B are those assessed as having "average" prospects of outperformance. Those rated C are those assessed as having "below average" prospects of outperformance. The R rating is applied in three situations: (1) Where Mercer has carried out some research, but has not completed its full investment strategy research process; (2) In product categories where Mercer does not maintain formal ratings, but where there are other strategies in which we have a higher degree of confidence; (3) Mercer has in the past carried out its full investment strategy research process, but we are no longer maintaining full research coverage on the strategy. If the rating shown is N, or if no rating is shown at all, this signifies that the strategy is not currently rated by Mercer. Some strategy ratings may carry a supplemental indicator, such as P (Provisional), Watch (W), or High Tracking Error (T). A Preferred Provider status is assigned to high-conviction strategies within product categories for which the primary goal is not outperformance of a benchmark (for example, passive strategies).

Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 09/30/2014		3 Years to 06/30/2014		3 Years to 03/31/2014		3 Years to 12/31/2013		5 Years to 09/30/2014
		I	U	I	U	I	U	I	U	I
Mid/Small Cap Passive Fund (tracked within 30 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Russell 2500 Index Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
Mid/Small Cap Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Hotchkis & Wiley SMID Cap Value	B+ (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
EARNEST Partners SMID Cap Value	B+	✓	✓	✓	✓	✓	✓	✓	✗	✓
WEDGE SMID Cap Value	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid/Small Cap Growth Fund		✗	✓	✓	✓	✓	✓	✗	✓	NA
TimesSquare SMID Cap Growth	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brown Advisory	R	✗	✗	✗	✗	✓	✗	✓	✗	✓

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Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 09/30/2014		3 Years to 06/30/2014		3 Years to 03/31/2014		3 Years to 12/31/2013		5 Years to 09/30/2014
		I	U	I	U	I	U	I	U	I
International Passive Fund (tracked within 50 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock ACWI ex US Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
International Equity Fund		✗	✗	✓	✓	✓	✗	✓	✗	NA
Baillie Gifford ACWI ex US Growth	A	✓	✗	✓	✗	✓	✗	✓	✗	✓
Mondrian ACWI ex US Value	B+	✗	✗	✓	✗	✓	✗	✓	✗	✓
Global Equity Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Wellington Global Opportunities	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arrowstreet Global Equity ACWI	A	✓	✓	✓	✓	✓	✓	✓	✓	✓

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Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 09/30/2014		3 Years to 06/30/2014		3 Years to 03/31/2014		3 Years to 12/31/2013		5 Years to 09/30/2014
		I	U	I	U	I	U	I	U	I
Inflation Responsive Fund		NA	NA	NA	NA	NA	NA	NA	NA	NA
PIMCO Inflation Response-Multi Asset	B+ (W)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fixed Income Passive Fund (tracked within 25 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Debt Index Fund	N	✓	NA	✓	NA	✓	NA	✓	NA	NA
Fixed Income Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
JP Morgan Core Bond	A	✓	✗	✓	✗	✓	✗	✓	✓	✓
PIMCO Total Return Full Authority	B	✓	✓	✓	✗	✓	✓	✓	✗	✓
Stable Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA

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Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,238,906,859	14.2%	1.1%	28	8.2%	23	19.5%	24	22.8%	32	15.6%	22	20.3%	Mar-09
S&P 500			1.1%	27	8.3%	22	19.7%	22	23.0%	30	15.7%	18	20.4%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			0.5%		6.9%		17.7%		22.0%		14.1%		18.8%	Mar-09
NCSRP BlackRock Equity Index	\$1,238,906,859	14.2%	1.1%	30	8.3%	25	19.7%	39	23.0%	69	15.7%	55	20.5%	Mar-09
S&P 500			1.1%	45	8.3%	20	19.7%	25	23.0%	61	15.7%	64	20.4%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			1.1%		8.2%		19.7%		23.0%		15.7%		20.7%	Mar-09
Large Cap Value	\$898,442,515	10.3%	-0.2%	59	7.2%	46	17.7%	51	24.4%	27	14.7%	38	19.1%	Mar-09
Russell 1000 Value			-0.2%	60	8.1%	16	18.9%	25	23.9%	34	15.3%	23	20.6%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			-0.1%		7.0%		17.7%		22.9%		14.1%		19.2%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$306,101,550	3.5%	-0.4%	63	9.1%	20	19.7%	34	27.5%	7	17.2%	8	24.7%	Mar-09
Russell 1000 Value			-0.2%	57	8.1%	41	18.9%	43	23.9%	49	15.3%	51	20.6%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			-0.1%		7.6%		18.3%		23.9%		15.3%		20.3%	Mar-09
NCSRP Wellington Value Composite	\$296,148,888	3.4%	-0.1%	50	7.7%	47	17.9%	56	21.5%	80	12.9%	96	13.8%	Mar-09
NCSRP Wellington Quality Value			-0.1%	50	7.7%	47	17.9%	56	21.5%	80	--	--	--	Mar-09
Wellington Quality Value Strategy			0.0%	48	7.7%	47	17.9%	56	21.5%	81	14.4%	78	19.1%	Mar-09
Russell 1000 Value			-0.2%	57	8.1%	41	18.9%	43	23.9%	49	15.3%	51	20.6%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			-0.1%		7.6%		18.3%		23.9%		15.3%		20.3%	Mar-09
NCSRP Robeco BP Large Cap Value	\$296,192,078	3.4%	0.4%	33	6.0%	76	17.5%	61	--	--	--	--	23.0%	Nov-11
Robeco BP Large Cap Value Strategy			0.4%	33	5.9%	76	17.4%	65	26.1%	20	16.2%	30	22.8%	Nov-11
Russell 1000 Value			-0.2%	57	8.1%	41	18.9%	43	23.9%	49	15.3%	51	21.0%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			-0.1%		7.6%		18.3%		23.9%		15.3%		--	Nov-11
Large Cap Growth	\$849,821,337	9.8%	1.2%	59	4.1%	77	14.1%	83	22.4%	33	17.3%	9	23.1%	Mar-09
Russell 1000 Growth			1.5%	49	7.9%	18	19.1%	22	22.4%	31	16.5%	17	20.9%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			1.5%		5.6%		17.1%		21.6%		14.9%		19.4%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$299,621,568	3.4%	3.4%	6	5.5%	67	16.1%	77	27.0%	2	22.3%	1	29.0%	Mar-09
Russell 1000 Growth			1.5%	43	7.9%	35	19.1%	40	22.4%	51	16.5%	37	20.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			1.3%		6.6%		18.2%		22.5%		15.7%		20.1%	Mar-09

Mercer Investment Consulting, Inc.

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$274,424,256	3.2%	-1.2%	96	3.3%	93	13.4%	95	22.7%	50	15.6%	54	20.4%	Mar-09
<i>Russell 1000 Growth</i>			1.5%	43	7.9%	35	19.1%	40	22.4%	51	16.5%	37	20.9%	Mar-09
<i>Russell 3000 Growth</i>			0.9%	63	6.9%	46	17.9%	54	22.4%	52	16.4%	39	21.0%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			1.3%		6.6%		18.2%		22.5%		15.7%		20.1%	Mar-09
NCSRP Loomis Large Cap Growth	\$275,775,513	3.2%	--	--	--	--	--	--	--	--	--	--	3.3%	Aug-14
<i>Loomis Large Cap Growth Strategy</i>			1.2%	54	5.9%	63	18.0%	52	23.1%	41	17.4%	19	3.3%	Aug-14
<i>Russell 1000 Growth</i>			1.5%	43	7.9%	35	19.1%	40	22.4%	51	16.5%	37	3.1%	Aug-14
<i>Mercer Instl US Equity Large Cap Growth Median</i>			1.3%		6.6%		18.2%		22.5%		15.7%		--	Aug-14
Mid/Small Cap Passive	\$206,158,515	2.4%	-5.4%	51	0.2%	35	8.8%	37	22.8%	29	15.9%	28	22.2%	Mar-09
<i>Russell 2500</i>			-5.3%	51	0.3%	35	9.0%	36	22.8%	28	16.0%	27	22.3%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			-5.3%		-2.0%		6.8%		21.0%		14.8%		20.8%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$206,158,515	2.4%	-5.3%	53	0.3%	42	9.0%	48	22.9%	52	16.1%	57	22.5%	Mar-09
<i>Russell 2500</i>			-5.3%	53	0.3%	42	9.0%	48	22.8%	53	16.0%	59	22.3%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			-5.1%		-0.8%		8.6%		23.0%		16.4%		22.5%	Mar-09
Mid/Small Cap Value	\$430,187,661	4.9%	-4.1%	26	4.8%	17	13.7%	17	27.9%	4	18.6%	2	26.0%	Mar-09
<i>Russell 2500 Value</i>			-6.4%	56	1.0%	34	9.9%	37	22.8%	38	15.2%	33	21.8%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			-6.1%		-1.8%		7.6%		22.0%		14.6%		21.5%	Mar-09
NCSRP Hotchkis & Wiley	\$145,816,504	1.7%	-3.6%	16	7.9%	1	15.3%	7	35.3%	1	21.3%	2	30.6%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-6.4%	81	1.0%	54	9.9%	54	22.8%	45	15.4%	53	22.5%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-5.3%		1.3%		10.1%		22.5%		15.5%		22.3%	Mar-09
NCSRP EARNEST Partners	\$142,855,777	1.6%	-4.6%	38	4.3%	16	14.2%	10	24.4%	30	16.1%	42	21.7%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			-6.4%	81	1.0%	54	9.9%	54	22.8%	45	14.4%	74	20.8%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-5.3%		1.3%		10.1%		22.5%		15.5%		22.3%	Mar-09
NCSRP WEDGE SMID Cap Value	\$141,515,379	1.6%	-3.5%	15	3.8%	17	14.1%	11	--	--	--	--	21.4%	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			-3.5%	15	3.8%	17	14.1%	11	25.3%	14	17.2%	17	21.5%	Dec-11
<i>Russell 2500 Value</i>			-6.4%	81	1.0%	54	9.9%	54	22.8%	45	15.2%	56	18.8%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			-5.3%		1.3%		10.1%		22.5%		15.5%		18.3%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$304,443,088	3.5%	-4.3%	51	-5.4%	74	3.5%	63	22.2%	26	15.5%	40	20.7%	Mar-09
<i>Russell 2500 Growth</i>			-4.2%	51	-0.4%	39	8.0%	37	22.7%	22	16.8%	20	22.9%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			-4.2%		-2.4%		5.5%		20.4%		15.1%		20.7%	Mar-09
NCSRP TimesSquare Composite	\$157,147,976	1.8%	-3.3%	46	-2.2%	61	8.6%	37	26.3%	9	17.5%	34	22.3%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			-3.3%	46	-2.2%	61	8.6%	37	26.3%	9	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			-3.3%	43	-2.1%	60	8.6%	36	26.4%	8	19.1%	21	24.5%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-4.2%	72	-0.4%	41	8.0%	42	22.7%	35	16.5%	52	22.4%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-3.3%		-1.3%		5.9%		21.6%		16.6%		22.1%	Mar-09
NCSRP Brown Advisory	\$147,295,112	1.7%	-4.9%	89	-7.3%	89	0.3%	90	20.3%	66	15.7%	70	21.4%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-4.2%	72	-0.4%	41	8.0%	42	22.7%	35	16.2%	61	22.4%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-3.3%		-1.3%		5.9%		21.6%		16.6%		22.1%	Mar-09
International Passive	\$42,299,660	0.5%	-5.3%	29	0.0%	29	4.7%	39	12.2%	74	6.0%	69	13.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	28	0.4%	23	5.2%	30	12.3%	72	6.5%	36	14.4%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			-6.1%		-0.7%		4.3%		13.3%		6.3%		13.9%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$42,299,660	0.5%	-5.3%	15	0.2%	14	5.0%	36	12.4%	70	6.2%	86	14.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	1	0.4%	1	5.2%	7	12.3%	72	6.5%	61	14.4%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			-5.8%		-1.0%		4.8%		13.8%		6.7%		14.3%	Mar-09
International Equity	\$524,915,513	6.0%	-6.1%	58	-0.4%	29	4.6%	47	12.2%	75	6.9%	54	14.0%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	33	0.4%	20	5.2%	36	12.3%	73	6.5%	61	14.4%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-5.8%		-1.7%		4.4%		13.8%		7.1%		14.2%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$254,842,152	2.9%	-6.1%	75	-2.8%	81	2.4%	86	13.5%	73	8.9%	37	16.7%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	42	0.4%	29	5.2%	57	12.3%	90	6.5%	87	14.4%	Mar-09
<i>MSCI AC Wid ex US Growth Gross</i>			-4.8%	30	0.0%	37	4.6%	64	12.2%	90	7.1%	78	14.0%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-5.4%		-1.0%		5.6%		14.9%		8.4%		15.7%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$270,073,361	3.1%	-5.9%	67	3.1%	6	8.3%	18	11.6%	95	6.5%	87	13.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	42	0.4%	29	5.2%	57	12.3%	90	6.5%	87	14.4%	Mar-09
<i>MSCI AC Wid Ex US Value Gross</i>			-5.6%	53	0.8%	22	5.8%	49	12.4%	89	5.8%	92	14.9%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-5.4%		-1.0%		5.6%		14.9%		8.4%		15.7%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$703,115,730	8.1%	-2.1%	36	2.7%	39	11.9%	25	20.0%	17	12.1%	26	17.2%	Mar-09
MSCI ACWI Gross			-2.2%	36	4.2%	21	11.9%	25	17.2%	49	10.6%	55	17.2%	Mar-09
<i>Mercer Mutual Fund Global Equity Median</i>			-3.0%		1.9%		9.6%		17.2%		10.7%		16.9%	Mar-09
NCSRP Wellington Global Composite	\$348,739,616	4.0%	-1.9%	33	2.2%	67	11.8%	42	21.3%	10	13.2%	20	18.2%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-1.9%	33	2.2%	67	11.8%	42	21.3%	10	--	--	--	Mar-09
<i>Wellington Global Opportunities Strategy</i>			-1.7%	29	2.4%	65	12.2%	37	21.5%	9	13.9%	11	20.1%	Mar-09
<i>MSCI ACWI Gross</i>			-2.2%	41	4.2%	36	11.9%	40	17.2%	62	10.6%	63	17.2%	Mar-09
<i>Mercer Instl Global Equity Median</i>			-2.6%		3.2%		11.1%		18.1%		11.3%		17.7%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$354,376,114	4.1%	-2.1%	37	4.4%	33	13.6%	23	--	--	--	--	15.3%	Mar-12
<i>Arrowstreet Global Equity ACWI Strategy</i>			-2.0%	35	5.9%	14	16.2%	7	21.2%	11	13.8%	13	17.0%	Mar-12
<i>MSCI ACWI Gross</i>			-2.2%	41	4.2%	36	11.9%	40	17.2%	62	10.6%	63	12.4%	Mar-12
<i>Mercer Instl Global Equity Median</i>			-2.6%		3.2%		11.1%		18.1%		11.3%		13.4%	Mar-12
Inflation Responsive Fund	\$320,045,706	3.7%	-4.9%	83	2.9%	20	0.5%	99	--	--	--	--	0.5%	Sep-13
PIMCO Inflation Response Index			-5.0%	85	1.8%	48	-0.4%	99	0.4%	99	4.1%	59	-0.4%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			-3.7%		1.7%		2.2%		3.0%		4.3%		2.2%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$320,045,706	3.7%	-4.7%	81	3.6%	12	1.5%	77	--	--	--	--	1.5%	Sep-13
<i>PIMCO Inflation Response Multi-Asset Strategy</i>			-0.4%	1	8.9%	1	6.7%	4	3.5%	44	--	--	6.7%	Sep-13
<i>PIMCO Inflation Response Index</i>			-5.0%	85	1.8%	48	-0.4%	99	0.4%	99	4.1%	59	-0.4%	Sep-13
<i>Consumer Price Index</i>			-0.1%	1	2.1%	43	1.7%	73	1.6%	87	2.0%	99	1.7%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			-3.7%		1.7%		2.2%		3.0%		4.3%		2.2%	Sep-13

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Passive Fund	\$335,465,838	3.9%	0.2%	22	4.1%	43	3.8%	54	2.3%	75	--	--	3.0%	Sep-10
<i>Barclays Aggregate</i>			0.2%	21	4.1%	43	4.0%	52	2.4%	72	4.1%	63	3.1%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.1%		3.8%		4.1%		3.4%		4.6%		3.5%	Sep-10
NCSRP BlackRock Debt Index Fund	\$335,465,838	3.9%	0.2%	18	4.3%	36	4.0%	51	2.5%	71	--	--	3.2%	Sep-10
<i>BlackRock Debt Index Fund Strategy</i>			0.2%	18	4.2%	38	4.0%	51	2.5%	71	4.2%	62	3.2%	Sep-10
<i>Barclays Aggregate</i>			0.2%	21	4.1%	43	4.0%	52	2.4%	72	4.1%	63	3.1%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.1%		3.8%		4.1%		3.4%		4.6%		3.5%	Sep-10
Fixed Income Fund	\$564,484,631	6.5%	-0.1%	53	3.4%	53	3.4%	58	3.7%	42	4.6%	51	5.7%	Mar-09
<i>Barclays Aggregate</i>			0.2%	21	4.1%	43	4.0%	52	2.4%	72	4.1%	63	4.8%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.1%		3.8%		4.1%		3.4%		4.6%		6.0%	Mar-09
NCSRP JP Morgan Core Bond	\$281,886,565	3.2%	0.4%	11	4.2%	68	4.2%	76	3.3%	70	5.3%	51	5.7%	Mar-09
<i>Barclays Aggregate</i>			0.2%	49	4.1%	75	4.0%	83	2.4%	92	4.1%	93	4.8%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			0.2%		4.6%		5.0%		3.9%		5.3%		6.6%	Mar-09
NCSRP PIMCO Total Return Full Authority	\$282,598,066	3.2%	-0.4%	93	3.3%	93	3.4%	92	4.9%	25	4.8%	76	6.5%	Mar-09
<i>Barclays Aggregate</i>			0.2%	49	4.1%	75	4.0%	83	2.4%	92	4.1%	93	4.8%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			0.2%		4.6%		5.0%		3.9%		5.3%		6.6%	Mar-09
Stable Value Fund	\$2,290,389,282	26.3%	0.5%	41	1.3%	45	1.8%	42	2.3%	26	2.9%	49	2.9%	Jun-09
<i>T-BILLS + 1%</i>			0.3%	79	0.8%	91	1.0%	90	1.0%	99	1.1%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.4%		1.3%		1.7%		2.2%		2.8%		2.9%	Jun-09

Fund returns reported net of fees. Manager returns reported gross of fees

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$322,835,627	3.7%	-0.4%	7	2.5%	93	4.6%	94	6.7%	91	6.3%	93	7.3%	Jun-09
<i>C01 Benchmark</i>			-0.5%	8	2.6%	92	4.6%	94	5.8%	94	5.0%	99	5.8%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.2%		3.5%		7.6%		10.5%		8.2%		10.3%	Jun-09
Conservative 6-10 Yrs	\$105,966,729	1.2%	-0.7%	11	2.5%	89	5.5%	94	8.3%	88	7.4%	90	8.7%	Jun-09
<i>C02 Benchmark</i>			-0.8%	11	2.7%	87	5.5%	94	7.5%	94	6.0%	98	7.1%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.4%		3.6%		8.4%		11.7%		8.9%		11.1%	Jun-09
Conservative 11-15 Yrs	\$70,012,877	0.8%	-1.2%	20	2.8%	85	7.1%	93	11.3%	89	8.9%	90	10.5%	Jun-09
<i>C03 Benchmark</i>			-1.2%	20	3.2%	78	7.5%	89	10.6%	98	8.0%	99	9.6%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-1.5%		3.8%		9.4%		13.4%		9.9%		12.3%	Jun-09
Conservative 16+ Yrs	\$151,807,168	1.7%	-1.8%	63	2.9%	81	8.7%	78	14.5%	57	10.5%	49	12.5%	Jun-09
<i>C04 Benchmark</i>			-1.8%	57	3.4%	69	9.2%	71	13.9%	66	9.8%	69	11.9%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-1.7%		3.7%		10.1%		14.9%		10.4%		12.9%	Jun-09
Moderate 0-5 Yrs	\$383,188,649	4.4%	-1.0%	19	2.6%	92	6.0%	81	9.3%	72	7.8%	69	9.1%	Jun-09
<i>M01 Benchmark</i>			-1.0%	19	2.8%	86	6.1%	81	8.5%	79	6.6%	91	7.9%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.2%		3.5%		7.6%		10.5%		8.2%		10.3%	Jun-09
Moderate 6-10 Yrs	\$315,820,563	3.6%	-1.2%	32	2.8%	84	7.1%	74	11.3%	60	8.7%	57	10.3%	Jun-09
<i>M02 Benchmark</i>			-1.2%	27	3.2%	68	7.5%	69	10.6%	66	8.0%	74	9.6%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.4%		3.6%		8.4%		11.7%		8.9%		11.1%	Jun-09
Moderate 11-15 Yrs	\$297,071,636	3.4%	-1.7%	64	2.9%	84	8.3%	79	13.6%	40	10.1%	41	12.0%	Jun-09
<i>M03 Benchmark</i>			-1.6%	62	3.4%	69	8.7%	65	13.0%	67	9.3%	80	11.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-1.5%		3.8%		9.4%		13.4%		9.9%		12.3%	Jun-09
Moderate 16+ Yrs	\$572,838,164	6.6%	-2.4%	83	2.7%	85	9.7%	63	17.0%	5	11.6%	8	13.9%	Jun-09
<i>M04 Benchmark</i>			-2.3%	78	3.4%	69	10.3%	36	16.4%	12	11.1%	27	13.7%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-1.7%		3.7%		10.1%		14.9%		10.4%		12.9%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2014										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$170,613,928	2.0%	-1.3%	56	2.9%	79	7.5%	53	11.9%	19	9.2%	14	11.0%	Jun-09
<i>R01 Benchmark</i>			-1.3%	55	3.3%	59	7.8%	39	11.2%	29	8.3%	48	10.0%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.2%		3.5%		7.6%		10.5%		8.2%		10.3%	Jun-09
Aggressive 6-10 Yrs	\$196,368,382	2.3%	-1.7%	79	2.9%	83	8.3%	54	13.6%	15	10.2%	8	12.2%	Jun-09
<i>R02 Benchmark</i>			-1.6%	75	3.4%	61	8.7%	30	13.0%	26	9.3%	40	11.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.4%		3.6%		8.4%		11.7%		8.9%		11.1%	Jun-09
Aggressive 11-15 Yrs	\$233,154,452	2.7%	-2.2%	85	2.7%	88	9.3%	52	16.3%	4	11.2%	6	13.4%	Jun-09
<i>R03 Benchmark</i>			-2.2%	84	3.4%	69	9.9%	23	15.7%	7	10.7%	12	13.2%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-1.5%		3.8%		9.4%		13.4%		9.9%		12.3%	Jun-09
Aggressive 16+ Yrs	\$615,133,410	7.1%	-3.0%	98	2.5%	91	10.7%	28	19.5%	1	12.7%	1	15.3%	Jun-09
<i>R04 Benchmark</i>			-2.9%	97	3.3%	69	11.5%	13	19.1%	1	12.5%	1	15.5%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-1.7%		3.7%		10.1%		14.9%		10.4%		12.9%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2014					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,238,906,859	14.2%	1.1%	8.2%	19.5%	22.8%	15.6%	20.3%	Mar-09
<i>S&P 500</i>			1.1%	8.3%	19.7%	23.0%	15.7%	20.4%	Mar-09
NCSRP BlackRock Equity Index	\$1,238,906,859	14.2%	1.1%	8.3%	19.7%	22.9%	15.7%	20.4%	Mar-09
<i>S&P 500</i>			1.1%	8.3%	19.7%	23.0%	15.7%	20.4%	Mar-09
Large Cap Value	\$898,442,515	10.3%	-0.2%	7.2%	17.7%	24.4%	14.7%	19.1%	Mar-09
<i>Russell 1000 Value</i>			-0.2%	8.1%	18.9%	23.9%	15.3%	20.6%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$306,101,550	3.5%	-0.5%	8.7%	19.1%	26.9%	16.6%	24.1%	Mar-09
<i>Russell 1000 Value</i>			-0.2%	8.1%	18.9%	23.9%	15.3%	20.6%	Mar-09
NCSRP Wellington Value Composite	\$296,148,888	3.4%	-0.1%	7.5%	17.5%	21.2%	12.5%	13.5%	Mar-09
<i>NCSRP Wellington Quality Value</i>			-0.1%	7.5%	17.5%	21.2%	--	--	Mar-09
<i>Russell 1000 Value</i>			-0.2%	8.1%	18.9%	23.9%	15.3%	20.6%	Mar-09
NCSRP Robeco BP Large Cap Value	\$296,192,078	3.4%	0.3%	5.7%	17.1%	--	--	22.6%	Nov-11
<i>Russell 1000 Value</i>			-0.2%	8.1%	18.9%	23.9%	15.3%	21.0%	Nov-11
Large Cap Growth	\$849,821,337	9.8%	1.2%	4.1%	14.1%	22.4%	17.3%	23.1%	Mar-09
<i>Russell 1000 Growth</i>			1.5%	7.9%	19.1%	22.4%	16.5%	20.9%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$299,621,568	3.4%	3.2%	5.1%	15.5%	26.4%	21.7%	28.4%	Mar-09
<i>Russell 1000 Growth</i>			1.5%	7.9%	19.1%	22.4%	16.5%	20.9%	Mar-09
NCSRP Wellington Opportunistic Growth	\$274,424,256	3.2%	-1.3%	3.0%	13.0%	22.3%	15.2%	20.0%	Mar-09
<i>Russell 1000 Growth</i>			1.5%	7.9%	19.1%	22.4%	16.5%	20.9%	Mar-09
<i>Russell 3000 Growth</i>			0.9%	6.9%	17.9%	22.4%	16.4%	21.0%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending September 30, 2014					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
NCSRP Loomis Large Cap Growth <i>Russell 1000 Growth</i>	\$275,775,513	3.2%	--	--	--	--	--	3.3%	Aug-14
			1.5%	7.9%	19.1%	22.4%	16.5%	3.1%	Aug-14
Mid/Small Cap Passive	\$206,158,515	2.4%	-5.4%	0.2%	8.8%	22.8%	15.9%	22.2%	Mar-09
<i>Russell 2500</i>			-5.3%	0.3%	9.0%	22.8%	16.0%	22.3%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund <i>Russell 2500</i>	\$206,158,515	2.4%	-5.3%	0.3%	9.0%	22.9%	16.1%	22.4%	Mar-09
			-5.3%	0.3%	9.0%	22.8%	16.0%	22.3%	Mar-09
Mid/Small Cap Value	\$430,187,661	4.9%	-4.1%	4.8%	13.7%	27.9%	18.6%	26.0%	Mar-09
<i>Russell 2500 Value</i>			-6.4%	1.0%	9.9%	22.8%	15.2%	21.8%	Mar-09
NCSRP Hotchkis & Wiley <i>Hotchkis Custom SMID Value Index</i>	\$145,816,504	1.7%	-3.8%	7.4%	14.5%	34.4%	20.6%	29.8%	Mar-09
			-6.4%	1.0%	9.9%	22.8%	15.4%	22.5%	Mar-09
NCSRP EARNEST Partners <i>EARNEST Custom SMID Value Index</i>	\$142,855,777	1.6%	-4.8%	3.9%	13.6%	23.7%	15.4%	21.0%	Mar-09
			-6.4%	1.0%	9.9%	22.8%	14.4%	20.8%	Mar-09
NCSRP WEDGE SMID Cap Value <i>Russell 2500 Value</i>	\$141,515,379	1.6%	-3.7%	3.2%	13.2%	--	--	20.5%	Dec-11
			-6.4%	1.0%	9.9%	22.8%	15.2%	18.8%	Dec-11
Mid/Small Cap Growth	\$304,443,088	3.5%	-4.3%	-5.4%	3.5%	22.2%	15.5%	20.7%	Mar-09
<i>Russell 2500 Growth</i>			-4.2%	-0.4%	8.0%	22.7%	16.8%	22.9%	Mar-09
NCSRP TimesSquare Composite <i>NCSRP TimesSquare SMID Growth</i>	\$157,147,976	1.8%	-3.5%	-2.8%	7.6%	25.2%	16.6%	21.4%	Mar-09
			-3.5%	-2.8%	7.6%	25.2%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-4.2%	-0.4%	8.0%	22.7%	16.5%	22.4%	Mar-09

Total Plan

Performance Summary - NET OF FFES

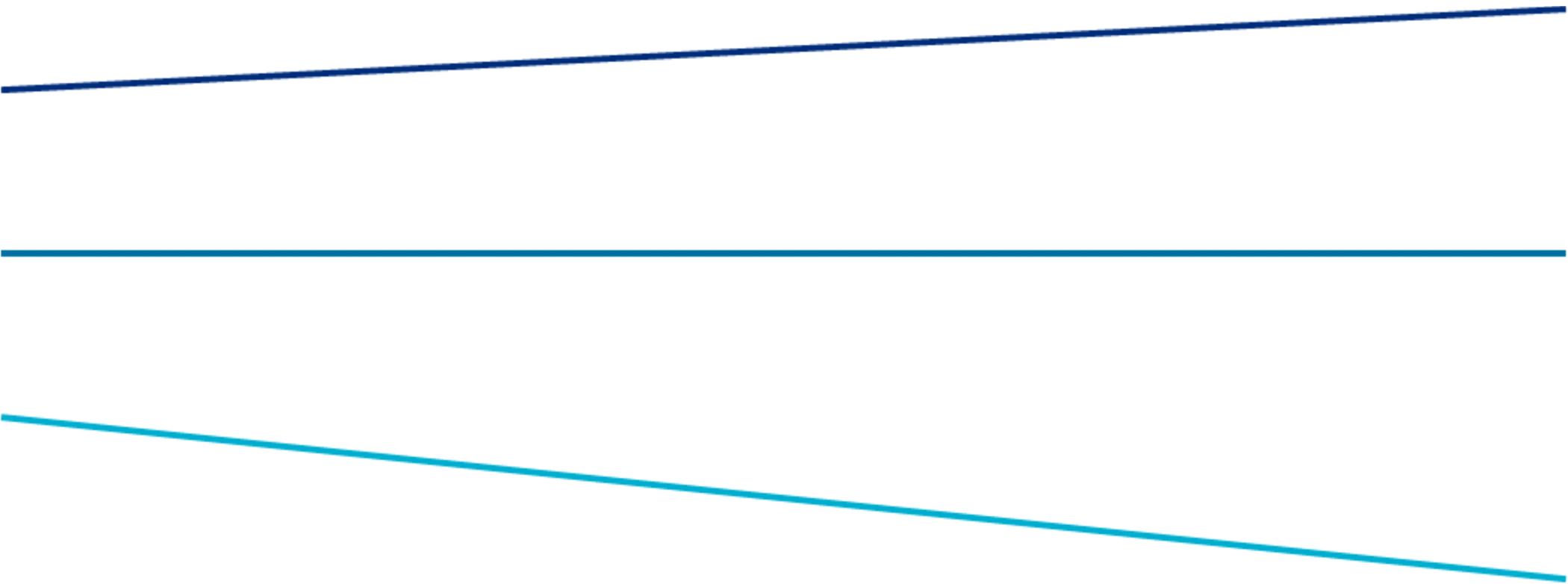
	Current Market Value	Current Allocation	Ending September 30, 2014					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
NCSRP Brown Advisory <i>Brown Custom SMID Growth Index</i>	\$147,295,112	1.7%	-5.1%	-7.7%	-0.3%	19.7%	15.1%	20.7%	Mar-09
			-4.2%	-0.4%	8.0%	22.7%	16.2%	22.4%	Mar-09
International Passive	\$42,299,660	0.5%	-5.3%	0.0%	4.7%	12.2%	6.0%	13.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	0.4%	5.2%	12.3%	6.5%	14.4%	Mar-09
NCSRP BlackRock ACWI ex US Fund <i>MSCI ACWI ex USA Gross</i>	\$42,299,660	0.5%	-5.3%	0.1%	4.9%	12.3%	6.1%	14.0%	Mar-09
			-5.2%	0.4%	5.2%	12.3%	6.5%	14.4%	Mar-09
International Equity	\$524,915,513	6.0%	-6.1%	-0.4%	4.6%	12.2%	6.9%	14.0%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-5.2%	0.4%	5.2%	12.3%	6.5%	14.4%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth <i>MSCI ACWI ex USA Gross</i>	\$254,842,152	2.9%	-6.2%	-3.1%	1.9%	13.0%	8.3%	16.1%	Mar-09
			-5.2%	0.4%	5.2%	12.3%	6.5%	14.4%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			-4.8%	0.0%	4.6%	12.2%	7.1%	14.0%	Mar-09
NCSRP Mondrian ACWI ex US Value <i>MSCI ACWI ex USA Gross</i>	\$270,073,361	3.1%	-6.0%	2.7%	7.8%	11.0%	6.0%	12.6%	Mar-09
			-5.2%	0.4%	5.2%	12.3%	6.5%	14.4%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			-5.6%	0.8%	5.8%	12.4%	5.8%	14.9%	Mar-09
Global Equity	\$703,115,730	8.1%	-2.1%	2.7%	11.9%	20.0%	12.1%	17.2%	Mar-09
<i>MSCI ACWI Gross</i>			-2.2%	4.2%	11.9%	17.2%	10.6%	17.2%	Mar-09
NCSRP Wellington Global Composite <i>NCSRP Wellington Global Opportunities</i>	\$348,739,616	4.0%	-2.0%	1.8%	11.2%	20.7%	--	--	Mar-09
			-2.2%	4.2%	11.9%	17.2%	10.6%	17.2%	Mar-09
<i>MSCI ACWI Gross</i>			-2.2%	4.2%	11.9%	17.2%	10.6%	17.2%	Mar-09
NCSRP Arrowstreet Global Equity ACWI <i>MSCI ACWI Gross</i>	\$354,376,114	4.1%	-2.2%	3.9%	13.0%	--	--	14.5%	Mar-12
			-2.2%	4.2%	11.9%	17.2%	10.6%	12.4%	Mar-12

Total Plan

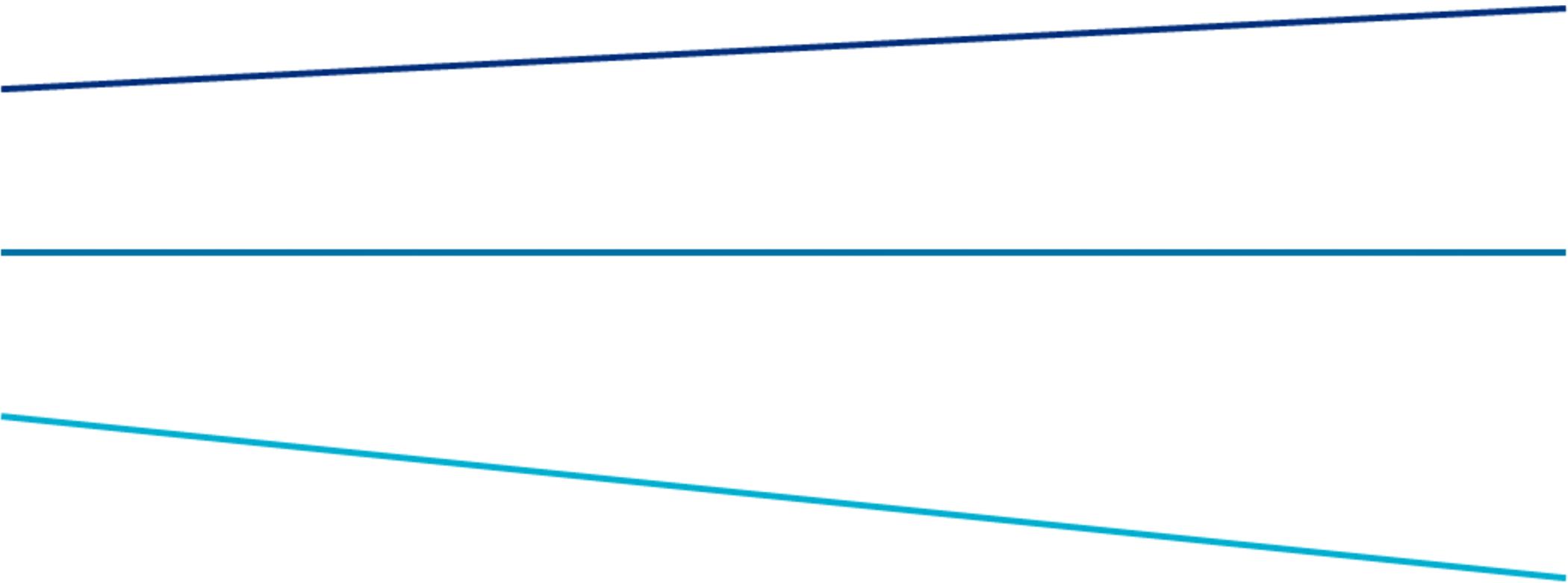
Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending September 30, 2014					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Inflation Responsive Fund	\$320,045,706	3.7%	-4.9%	2.9%	0.5%	--	--	0.5%	Sep-13
<i>PIMCO Inflation Response Index</i>			-5.0%	1.8%	-0.4%	0.4%	4.1%	-0.4%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$320,045,706	3.7%	-4.9%	3.1%	1.0%	--	--	1.0%	Sep-13
<i>PIMCO Inflation Response Index</i>			-5.0%	1.8%	-0.4%	0.4%	4.1%	-0.4%	Sep-13
<i>Consumer Price Index</i>			-0.1%	2.1%	1.7%	1.6%	2.0%	1.7%	Sep-13
Fixed Income Passive Fund	\$335,465,838	3.9%	0.2%	4.1%	3.8%	2.3%	--	3.0%	Sep-10
<i>Barclays Aggregate</i>			0.2%	4.1%	4.0%	2.4%	4.1%	3.1%	Sep-10
NCSRP BlackRock Debt Index Fund	\$335,465,838	3.9%	0.2%	4.2%	4.0%	2.4%	--	3.1%	Sep-10
<i>Barclays Aggregate</i>			0.2%	4.1%	4.0%	2.4%	4.1%	3.1%	Sep-10
Fixed Income Fund	\$564,484,631	6.5%	-0.1%	3.4%	3.4%	3.7%	4.6%	5.7%	Mar-09
<i>Barclays Aggregate</i>			0.2%	4.1%	4.0%	2.4%	4.1%	4.8%	Mar-09
NCSRP JP Morgan Core Bond	\$281,886,565	3.2%	0.4%	4.1%	4.0%	3.1%	5.1%	5.5%	Mar-09
<i>Barclays Aggregate</i>			0.2%	4.1%	4.0%	2.4%	4.1%	4.8%	Mar-09
NCSRP PIMCO Total Return Full Authority	\$282,598,066	3.2%	-0.5%	3.1%	3.2%	4.6%	4.5%	6.2%	Mar-09
<i>Barclays Aggregate</i>			0.2%	4.1%	4.0%	2.4%	4.1%	4.8%	Mar-09

US Equity



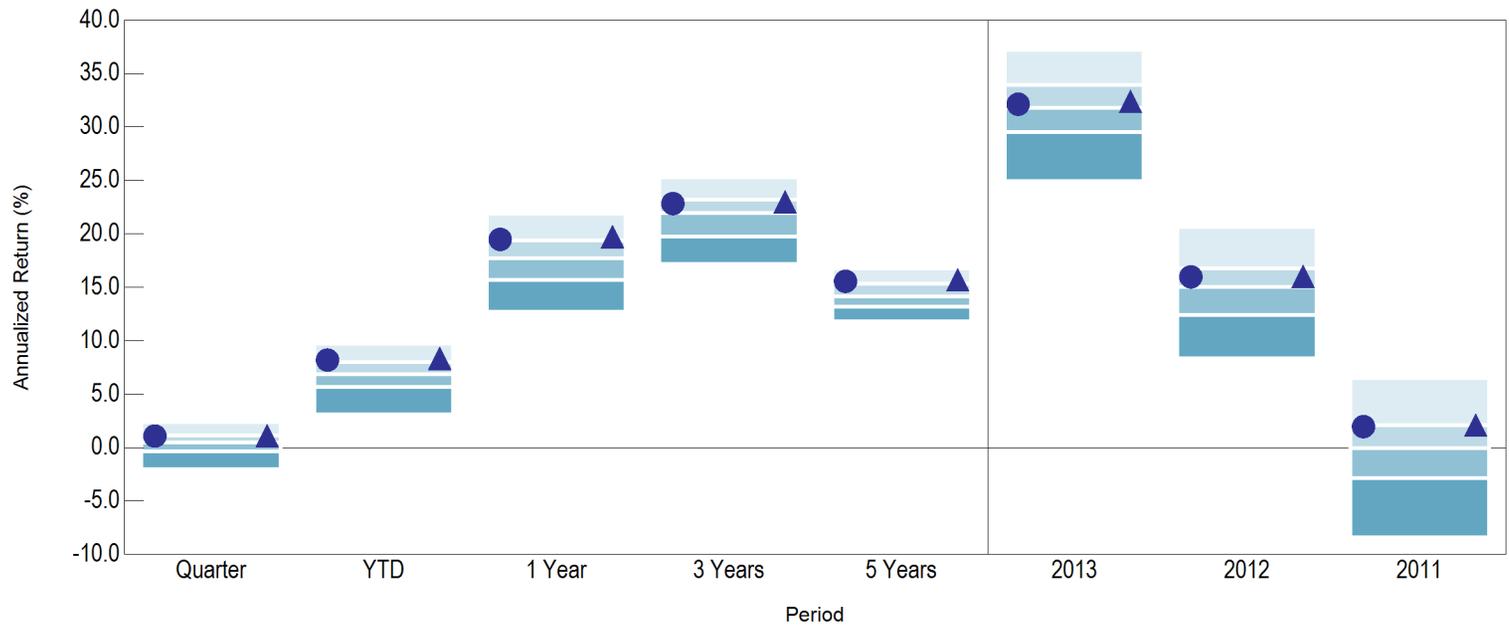
Large Cap Passive



Large Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending September 30, 2014



	Return (Rank)							
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011
5th Percentile	2.4	9.7	21.8	25.3	16.7	37.2	20.6	6.5
25th Percentile	1.1	8.0	19.4	23.2	15.3	33.9	16.8	2.2
Median	0.5	6.9	17.7	22.0	14.1	31.8	15.1	0.0
75th Percentile	-0.3	5.7	15.7	19.8	13.2	29.6	12.4	-2.9
95th Percentile	-2.0	3.1	12.7	17.2	11.8	25.0	8.4	-8.4
# of Portfolios	262	260	258	236	224	267	284	309
● Large Cap Passive	1.1 (28)	8.2 (23)	19.5 (24)	22.8 (32)	15.6 (22)	32.1 (47)	16.0 (40)	2.0 (28)
▲ S&P 500	1.1 (27)	8.3 (22)	19.7 (22)	23.0 (30)	15.7 (18)	32.4 (42)	16.0 (40)	2.1 (26)

Manager Philosophy and Process

The BlackRock Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the Standard & Poor's (S&P) 500 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. One of the ways they do this is by fully replicating the index within a cost-effective environment. Because these stocks are highly liquid, full replication can be achieved without incurring excessive costs. BlackRock's breadth of experience allows the firm to capitalize on crossing opportunities which result in cost-savings when changes are made to the index and when clients rebalance their portfolios.

The Fund is monitored on a daily basis to ensure tracking of the Index. Trading occurs as often as necessary to reinvest dividends, tender proceeds, and accommodate changes in the composition of the Index. Typically, the fund has turnover of less than 5% annually and cash tolerances are typically below 1% of the entire portfolio. Cash balances and dividend accruals are equitized with S&P 500 Index futures to minimize tracking error. The BlackRock Equity Index Fund participates in BlackRock's high-quality, risk-controlled securities lending program to earn additional income.

Quarterly Attribution

Top performing index sectors:

- Health Care (+5.5%), information technology (+4.8%), telecommunications (+3.1%)

Bottom performing index sectors:

- Energy (-8.6%), utilities (-4.0%), industrials (-1.1%)

Summary Data Points

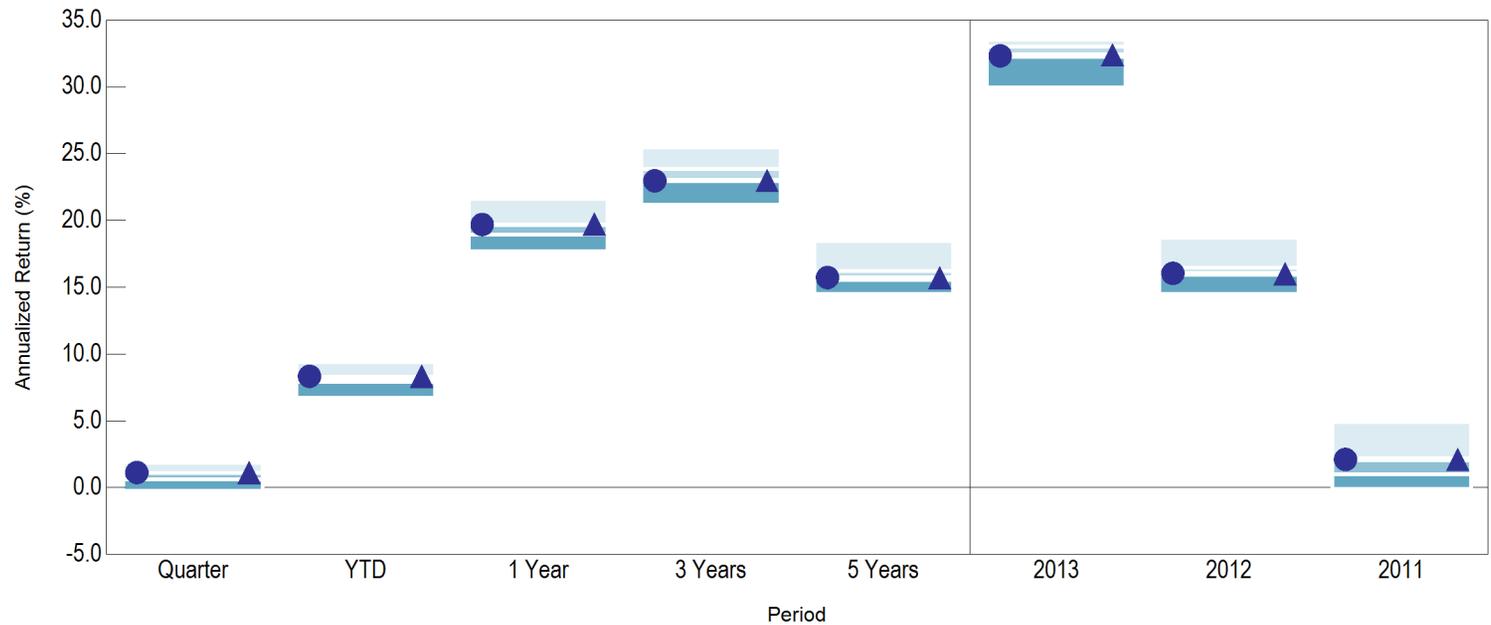
Mercer Rating: PP

Total Strategy Assets (\$B): \$279 (06/30/14)

NCSR BlackRock Equity Index

Performance

Performance vs. Mercer Instl US Equity Large Cap Index
Ending September 30, 2014

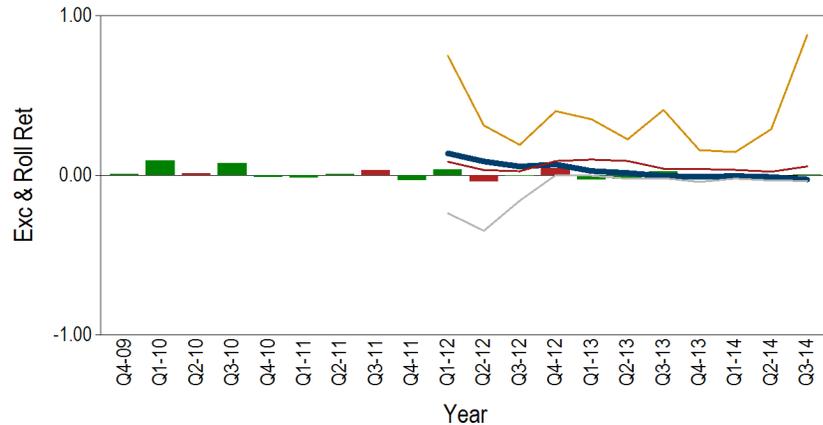


Return (Rank)

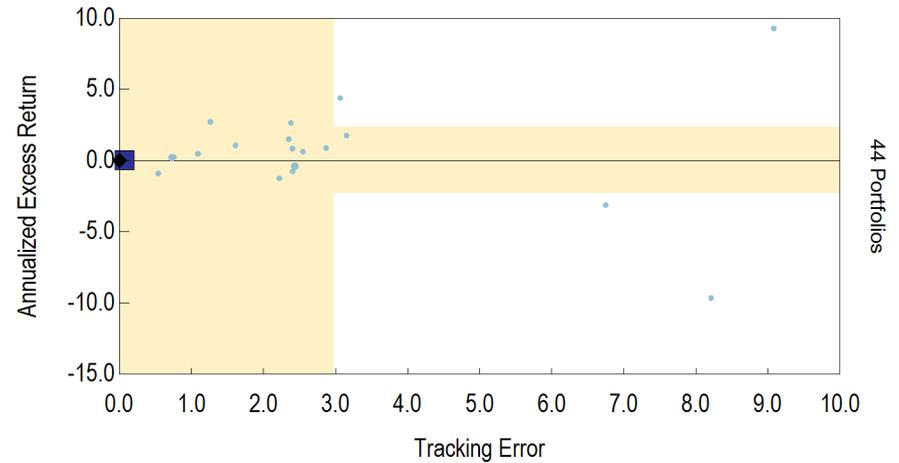
5th Percentile	1.8	9.4	21.6	25.5	18.4	33.5	18.7	4.9
25th Percentile	1.1	8.3	19.7	23.9	16.2	33.0	16.5	2.2
Median	1.1	8.2	19.7	23.0	15.7	32.4	16.1	2.1
75th Percentile	0.7	7.9	19.0	22.9	15.6	32.3	15.9	1.0
95th Percentile	-0.2	6.7	17.7	21.2	14.5	30.0	14.5	-0.1
# of Portfolios	62	59	59	47	44	67	84	91
● NCSR BlackRock Equity Index	1.1 (30)	8.3 (25)	19.7 (39)	23.0 (69)	15.7 (55)	32.3 (71)	16.0 (56)	2.1 (44)
▲ S&P 500	1.1 (45)	8.3 (20)	19.7 (25)	23.0 (61)	15.7 (64)	32.4 (60)	16.0 (63)	2.1 (44)

NCSRP BlackRock Equity Index

**Rolling 3 Year Excess Performance
NCSRP BlackRock Equity Index vs. S&P 500**



**Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014**

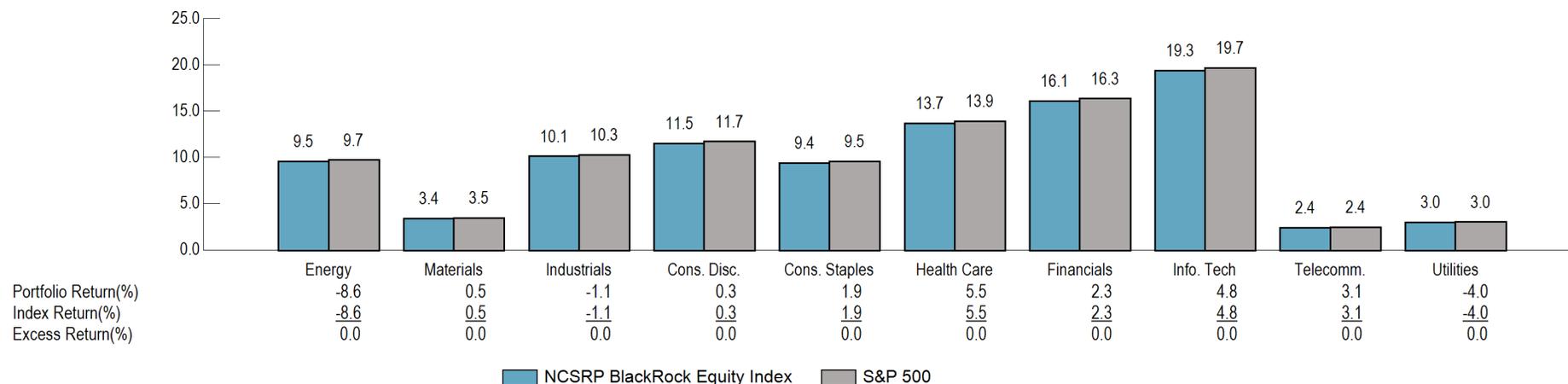


**Characteristics
as of September 30, 2014**

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.68	20.27
P/E Excluding Negative Earnings	21.71	20.33
P/E Median	20.32	20.25
Price To Book	4.37	3.99
Price To Book Median	3.10	3.10
Price To Cash Flow	13.45	13.02
Price To Sales	3.04	2.73
Dividend Yield (%)	2.04	2.03
Weighted Ave. Market Cap. (\$B)	122.86	122.86
Median Market Cap. (\$B)	17.00	17.02
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending September 30, 2014



Top Returning Stocks

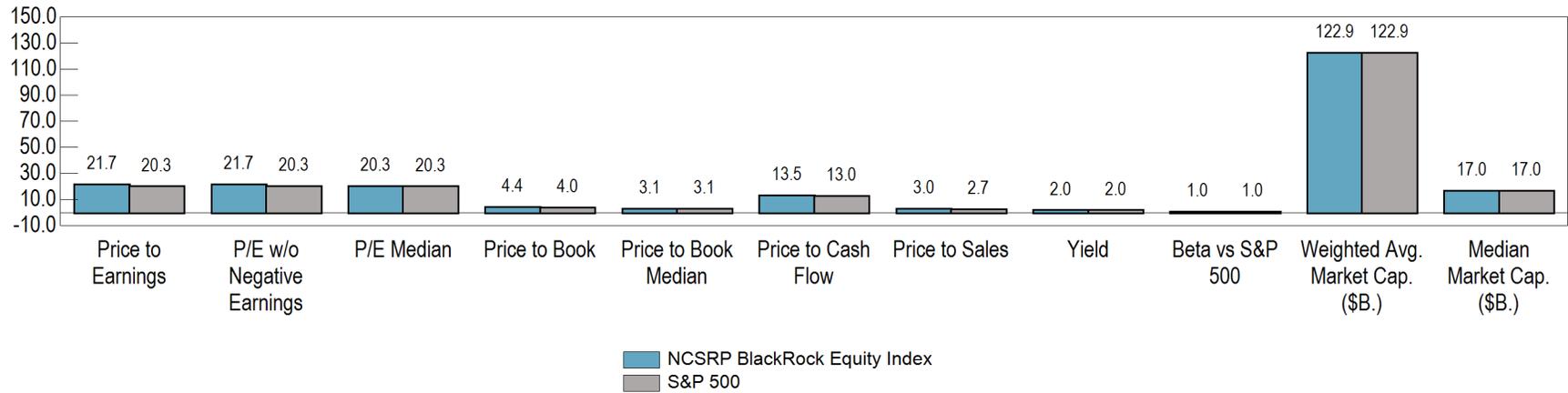
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
UNITED STATES STEEL (X)	0.00%		0.00%	50.63%
SIGMA ALDRICH (SIAL)	0.09%	0.09%	0.00%	34.32%
MONSTER BEVERAGE (MNST)	0.07%	0.08%	0.00%	29.06%
GILEAD SCIENCES (GILD)	0.90%	0.92%	0.00%	28.39%
REGENERON PHARMS. (REGN)	0.15%	0.15%	0.00%	27.63%
TENET HEALTHCARE (THC)	0.03%	0.03%	0.00%	26.52%
SOUTHWEST AIRLINES (LUV)	0.13%	0.13%	0.00%	25.97%
AVAGO TECHNOLOGIES (AVGO)	0.12%	0.13%	0.00%	21.16%
AMGEN (AMGN)	0.60%	0.61%	0.00%	19.23%
EDWARDS LIFESCIENCES (EW)	0.06%	0.06%	0.00%	19.00%
Total	2.16%	2.20%		

Bottom Returning Stocks

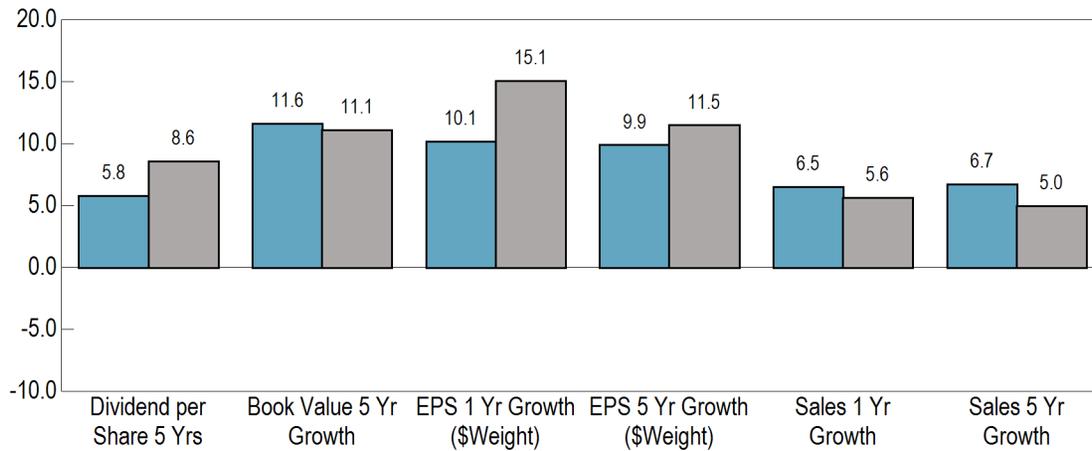
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DIAMOND OFFS.DRL. (DO)	0.01%	0.01%	0.00%	-29.67%
TRANSOCEAN (RIG)	0.06%	0.06%	0.00%	-27.63%
OWENS ILLINOIS NEW (OI)	0.02%	0.02%	0.00%	-24.80%
GENWORTH FINANCIAL CL.A (GNW)	0.04%	0.04%	0.00%	-24.71%
ENSCO CLASS A (ESV)	0.05%	0.06%	0.00%	-24.49%
PEABODY ENERGY (BTU)	0.00%		0.00%	-23.87%
SOUTHWESTERN ENERGY (SWN)	0.07%	0.07%	0.00%	-23.17%
NOBLE (NE)	0.03%	0.03%	0.00%	-23.16%
NABORS INDUSTRIES (NBR)	0.04%	0.04%	0.00%	-22.32%
RANGE RES. (RRC)	0.06%	0.07%	0.00%	-21.97%
Total	0.39%	0.40%		

NCSR BlackRock Equity Index

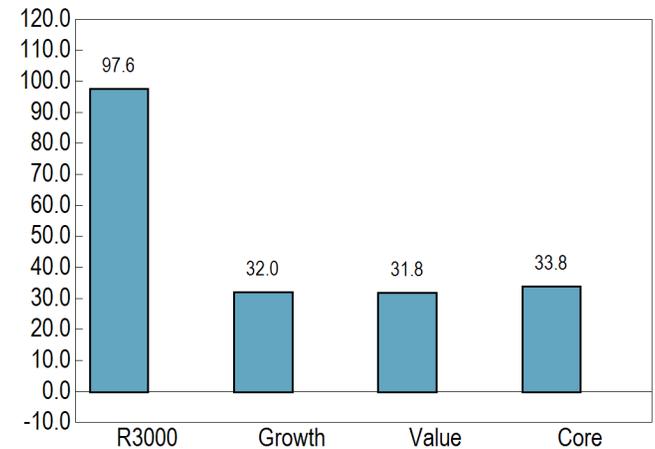
Portfolio Characteristics
Ending September 30, 2014



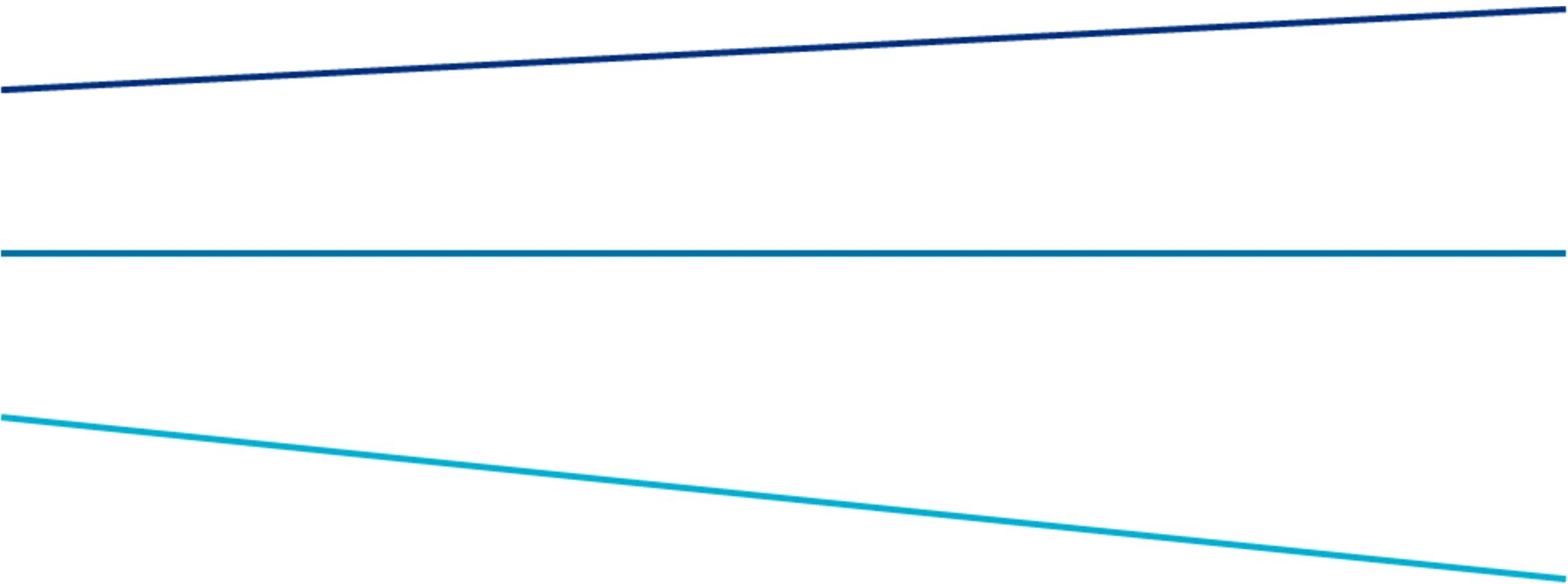
Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



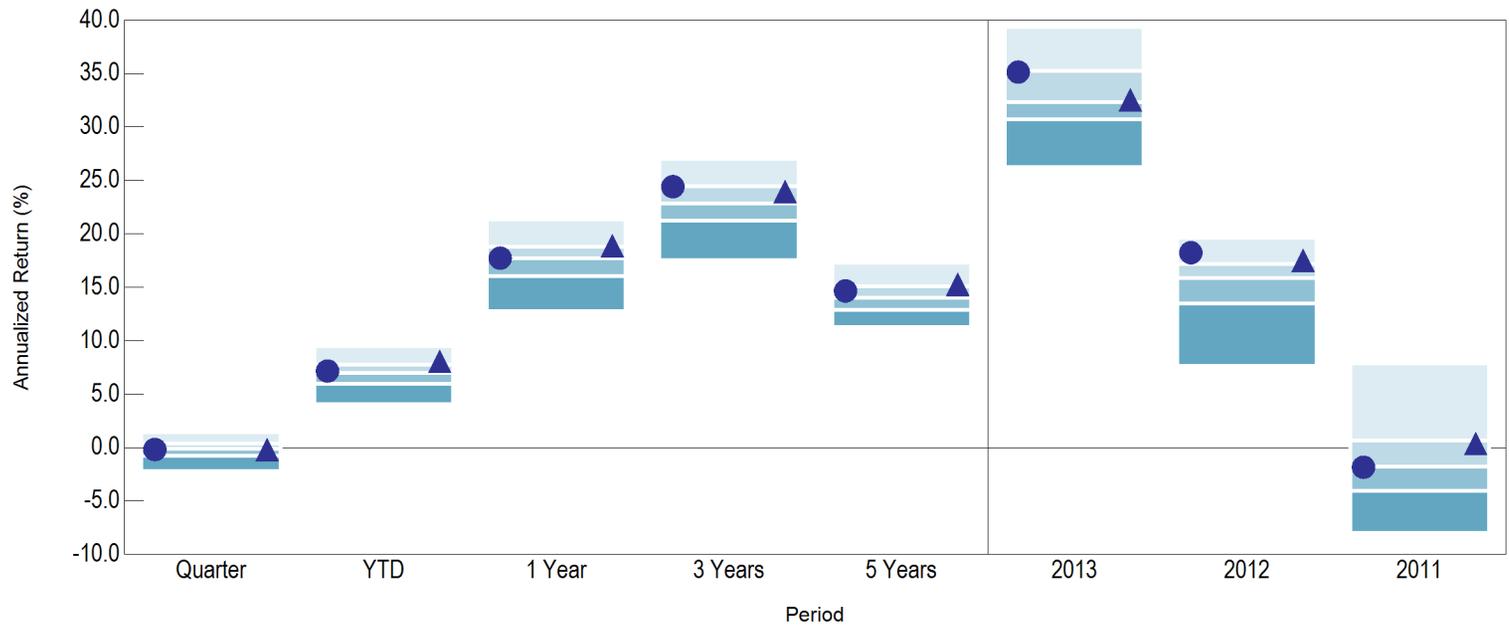
Large Cap Value



Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending September 30, 2014



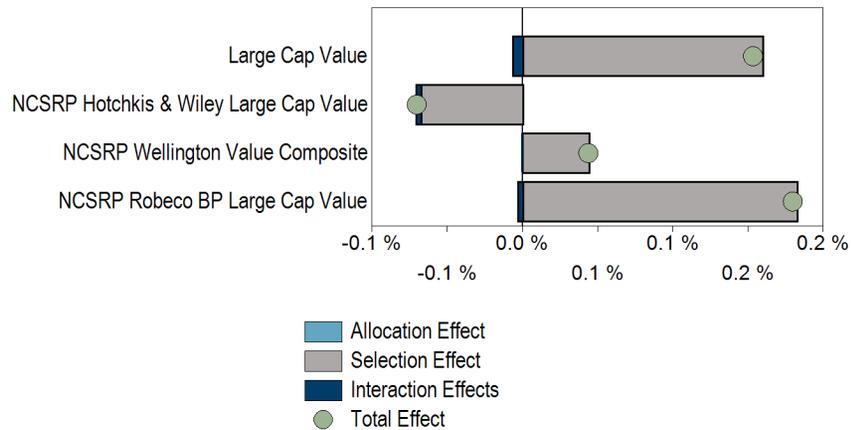
Return (Rank)

5th Percentile	1.4	9.5	21.3	27.0	17.3	39.3	19.6	7.8
25th Percentile	0.4	7.8	18.8	24.5	15.1	35.3	17.2	0.7
Median	-0.1	7.0	17.7	22.9	14.1	32.4	15.9	-1.8
75th Percentile	-0.7	6.0	16.1	21.2	12.9	30.7	13.5	-4.0
95th Percentile	-2.2	4.1	12.8	17.6	11.3	26.2	7.7	-8.0
# of Portfolios	132	127	123	108	100	116	117	132
● Large Cap Value	-0.2 (59)	7.2 (46)	17.7 (51)	24.4 (27)	14.7 (38)	35.1 (27)	18.2 (16)	-1.8 (52)
▲ Russell 1000 Value	-0.2 (60)	8.1 (16)	18.9 (25)	23.9 (34)	15.3 (23)	32.5 (47)	17.5 (24)	0.4 (29)

Large Cap Value

Attribution

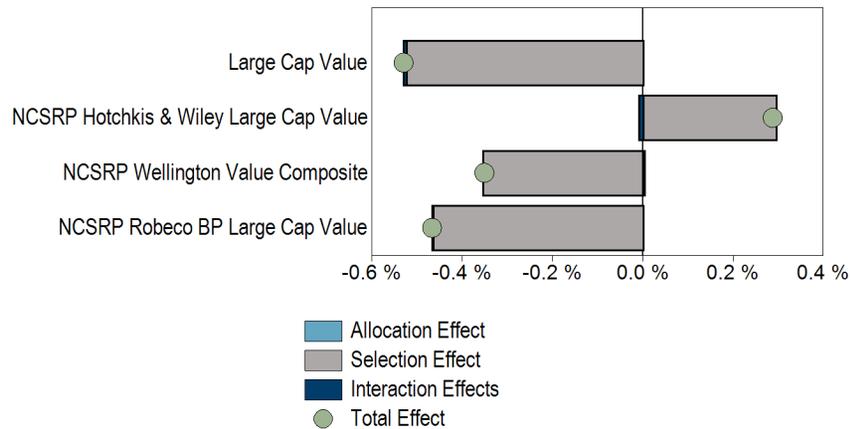
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-0.4%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
NCSRP Wellington Value Composite	-0.1%	-0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
NCSRP Robeco BP Large Cap Value	0.4%	-0.2%	0.6%	0.2%	0.0%	0.0%	0.2%
Total	0.0%	-0.2%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending September 30, 2014

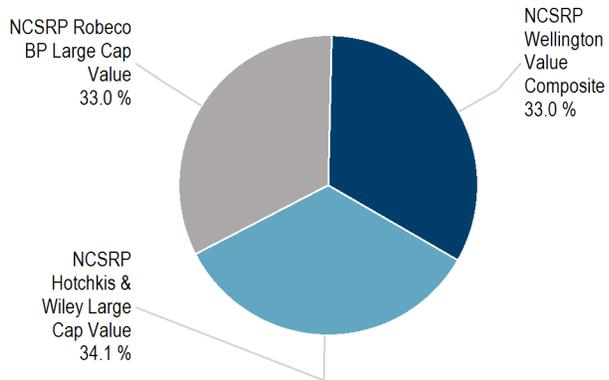


Attribution Summary
1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	19.7%	18.9%	0.8%	0.3%	0.0%	0.0%	0.3%
NCSRP Wellington Value Composite	17.9%	18.9%	-1.0%	-0.4%	0.0%	0.0%	-0.4%
NCSRP Robeco BP Large Cap Value	17.5%	18.9%	-1.4%	-0.5%	0.0%	0.0%	-0.5%
Total	18.4%	18.9%	-0.5%	-0.5%	0.0%	0.0%	-0.5%

Large Cap Value

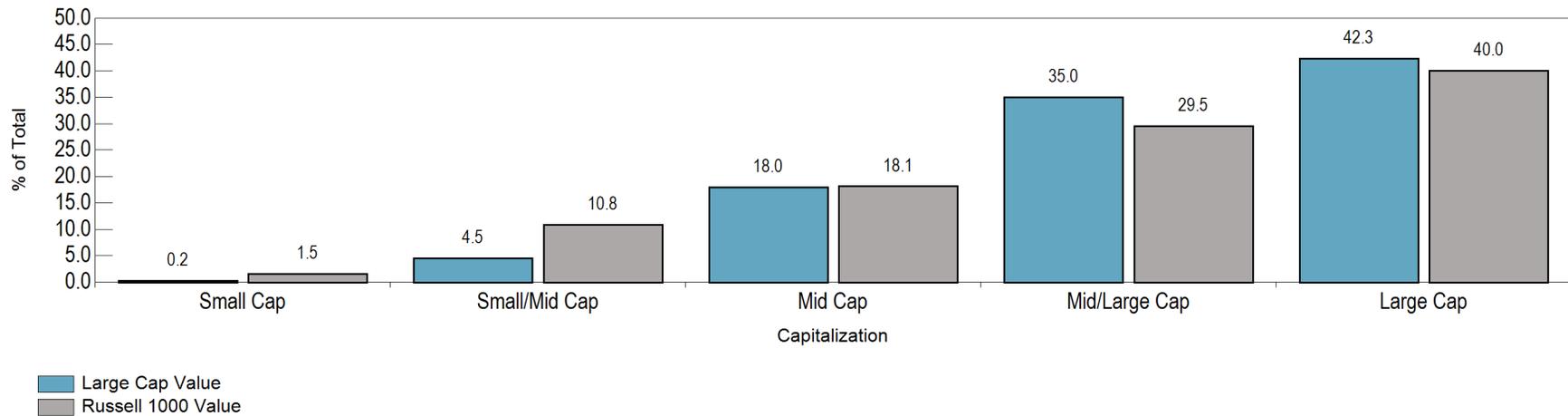
Current Allocation



Characteristics

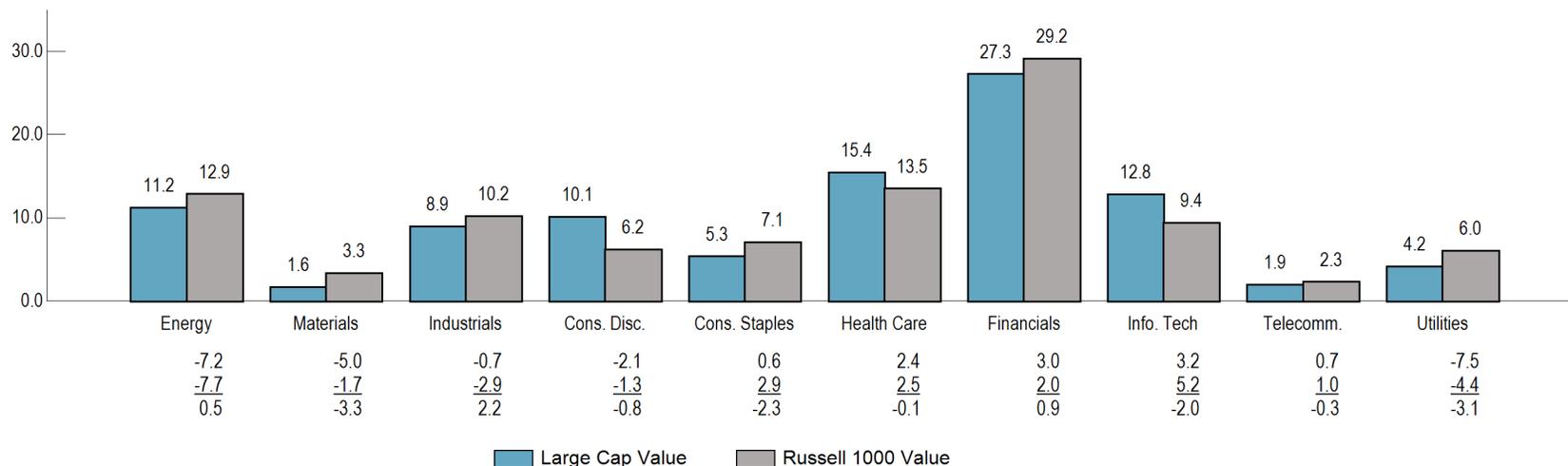
	Portfolio	Russell 1000 Value
Number of Holdings	182	690
Weighted Avg. Market Cap. (\$B)	108.70	106.81
Median Market Cap. (\$B)	39.72	6.82
Price To Earnings	17.97	18.46
Price To Book	2.79	2.25
Price To Sales	2.12	2.24
Return on Equity (%)	16.34	12.88
Yield (%)	2.27	2.34
Beta	1.01	1.00
R-Squared	0.97	1.00

Market Capitalization As Of September 30, 2014



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROCADE COMMS.SYS. (BRCD)	0.31%	0.05%	0.05%	18.55%
ZOETIS (ZTS)	0.29%		0.04%	14.75%
LOCKHEED MARTIN (LMT)	0.66%		0.13%	14.59%
UNITED CONTINENTAL HDG. (UAL)	0.11%		0.02%	13.93%
HOME DEPOT (HD)	0.30%		0.06%	13.90%
INTEL (INTC)	0.61%	1.60%	-0.12%	13.46%
MICROSOFT (MSFT)	2.16%	1.36%	0.06%	11.86%
WELLPOINT (WLP)	0.58%	0.34%	0.04%	11.57%
EMC (EMC)	0.61%	0.54%	0.04%	11.53%
BANK OF AMERICA (BAC)	1.93%	1.81%	0.02%	11.27%
Total	7.56%	5.69%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MATTEL (MAT)	0.00%		-0.05%	-20.49%
APOLLO EDUCATION GP.'A' (APOL)	0.16%	0.02%	-0.05%	-19.52%
ENERGEN (EGN)	0.14%	0.05%	-0.03%	-18.56%
SIX FLAGS ENTM. (SIX)	0.14%		-0.04%	-18.14%
NRG ENERGY (NRG)	0.48%	0.10%	-0.08%	-17.69%
MANPOWERGROUP (MAN)	0.14%	0.06%	-0.02%	-17.38%
EATON (ETN)	0.40%	0.30%	-0.01%	-17.30%
GOLDCORP (NYS) (GG)	0.12%		-0.02%	-17.02%
BP SPN.ADR 1:6 (BP)	0.00%		-0.05%	-15.66%
EOG RES. (EOG)	0.24%		-0.03%	-15.17%
Total	1.82%	0.54%		

Large Cap Value

Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Wellington %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	3.73%	4.28%	3.13%	3.76%	2.30%
CITIGROUP	3.27%	4.23%	2.13%	3.43%	1.59%
WELLS FARGO & CO	2.99%	1.53%	3.61%	3.87%	2.50%
EXXON MOBIL	2.58%		3.77%	4.06%	4.07%
MICROSOFT	2.16%	2.78%	1.48%	2.20%	1.36%
BANK OF AMERICA	1.93%	3.40%	2.34%		1.81%
ORACLE	1.73%	2.99%	1.01%	1.14%	
CAPITAL ONE FINL.	1.67%	2.00%		2.99%	0.47%
AMERICAN INTL GP.	1.59%	4.68%			0.79%
UNITEDHEALTH GROUP	1.52%	2.61%	1.90%		0.85%
Total	23.17%	28.49%	19.38%	21.46%	15.74%

Manager Philosophy and Process

Investment Style/Philosophy HWCM takes a fundamental, bottom-up approach to value investing. The firm seeks to exploit mispriced securities by investing in undiscovered or out of favor companies. The firm focuses on stocks where its estimate of the intrinsic value of future cash flows exceeds the market price.

Investment Process The process begins with a screen of stocks with market capitalizations greater than \$1 billion. Next, stocks are screened for adequate liquidity and traditional value characteristics and ranked according to a three-stage dividend discount model. Companies that look attractive are subject to further in-depth analysis. Analysts, who specialize by sector, refine the dividend discount model inputs by determining a company's normalized earnings power, which is used as the basis for security valuation. At weekly meetings the sector teams and Portfolio Coordinators actively debate the merits of each recommendation in relation to the portfolio's current composition and the relative value of alternate investments. The analysis includes the incorporation of a proprietary methodology that attempts to quantify macroeconomic risks associated with each purchase candidate on a standalone basis as well as the effect on the total portfolio. Although all team members are involved in these discussions, Portfolio Coordinators are responsible for all investment decisions.

Current Positioning

- Sector weights were quite stable over the quarter with all changes under 1%.
- Relative to the Russell 1000 Value Index the Fund is overweight the consumer discretionary, information technology and utilities sectors.
- The Fund is underweight the energy, materials and industrials sectors.
- Cash represented 1.4% of assets at the end of the period.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection was most additive in the financials sector
- Underweight exposure to the poor performing energy sector
- Overweight to information technology, the second best performing sector for the quarter
- Favorable results from positions in Citigroup (+10.0%), Bank of America (+11.3%) and Microsoft Corp. (+11.9%)

Negative Impact on Performance:

- Disappointing stock selection in the information technology, utilities and industrials sectors
- Underweight exposure combined with weak stock selection in the consumer staples sector
- Disappointing returns from positions in NRG Energy (-17.7%), Cummins Inc. (-14.0%) and Corning Inc. (-11.5%)

Portfolio Characteristics

Weighted Average Market Cap: \$99.3 (US\$ B)
Median Market Cap: \$43.8 (US\$ B)
P/E: 15.6x
P/B: 1.5x
Beta: 1.1
Projected EPS Growth: 5.9%
Number of Holdings: 55

Responsible Investment ESG Comment

ESG3 - HWCM considers ESG issues as part of its investment process in the context of their economic impact and potential effect on a company's stock price, but those factors are not explicit drivers of the investment philosophy or process. HWCM is a signatory of the UN PRI. We believe an ESG3 rating is appropriate.

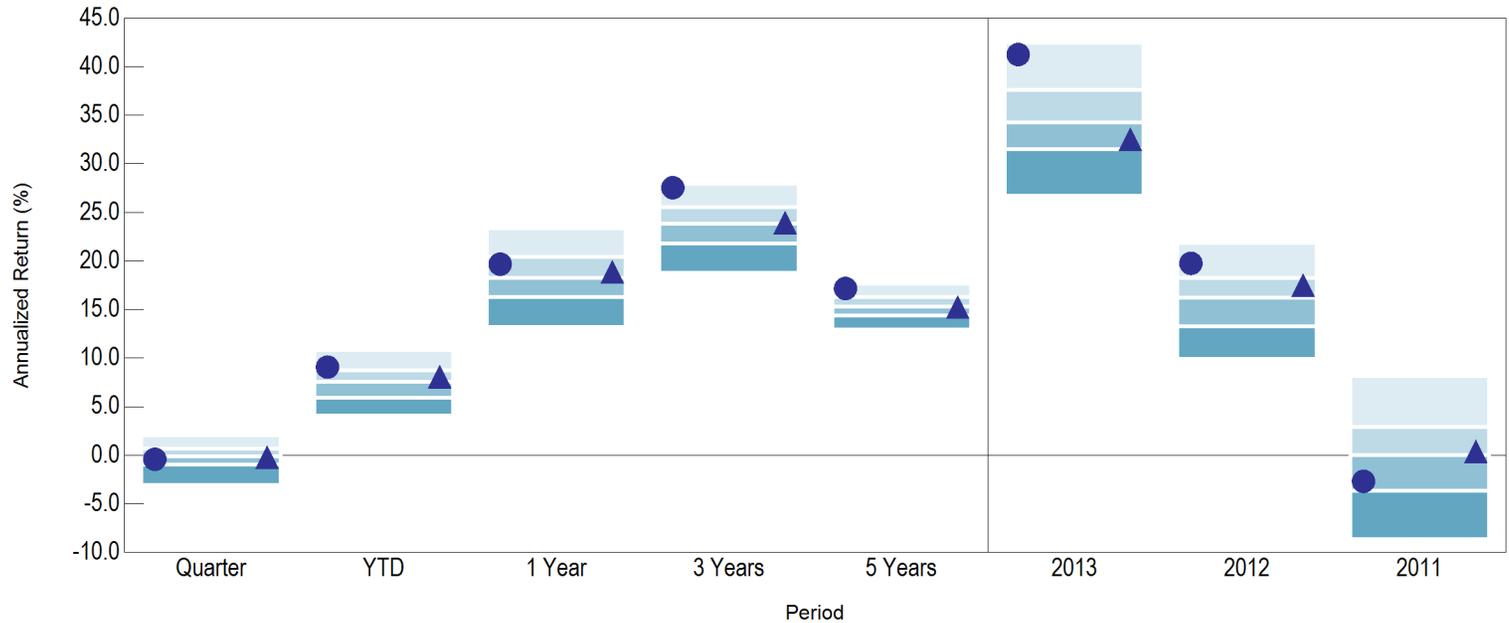
Summary Data Points

Mercer Rating: A (T)
Manager Strategy Assets: \$8.5 Billion

NCSRP Hotchkis & Wiley Large Cap Value

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2014

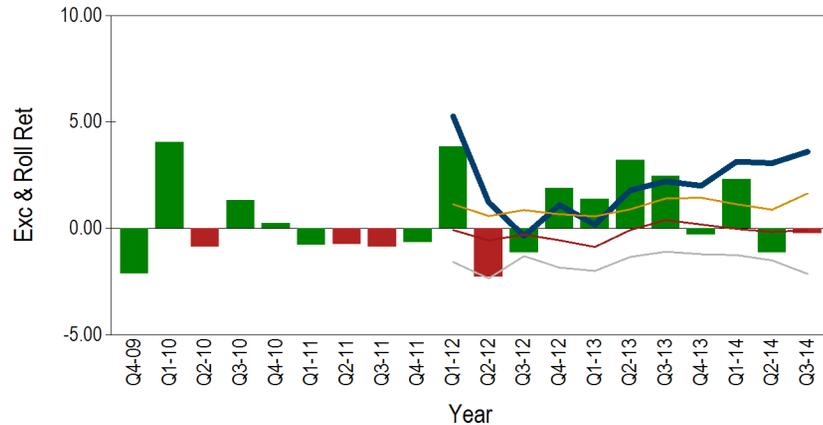


Return (Rank)

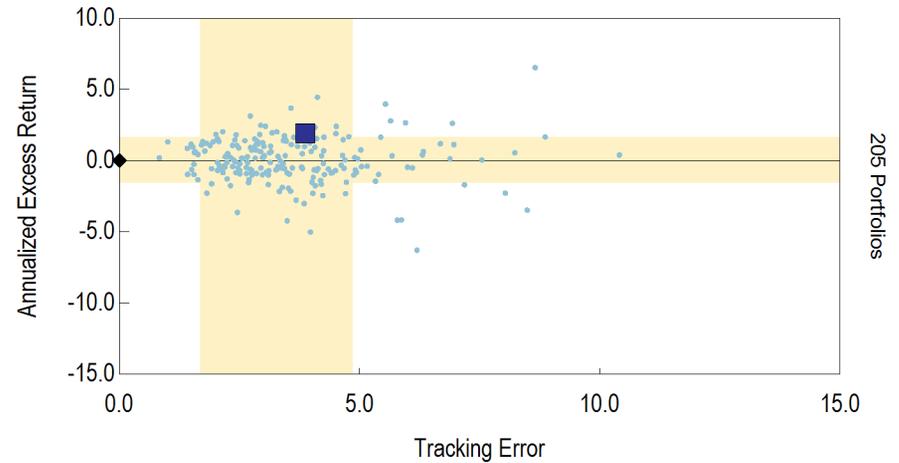
5th Percentile	2.0	10.8	23.4	27.9	17.7	42.5	21.8	8.1
25th Percentile	0.7	8.8	20.4	25.6	16.3	37.6	18.3	2.9
Median	-0.1	7.6	18.3	23.9	15.3	34.3	16.2	0.0
75th Percentile	-0.9	6.0	16.3	21.8	14.4	31.6	13.3	-3.6
95th Percentile	-3.1	4.1	13.2	18.8	12.9	26.8	10.0	-8.6
# of Portfolios	276	262	257	227	205	271	279	286
● NCSRP Hotchkis & Wiley Large Cap Value	-0.4 (63)	9.1 (20)	19.7 (34)	27.5 (7)	17.2 (8)	41.2 (7)	19.8 (14)	-2.7 (70)
▲ Russell 1000 Value	-0.2 (57)	8.1 (41)	18.9 (43)	23.9 (49)	15.3 (51)	32.5 (65)	17.5 (32)	0.4 (49)

NCSRP Hotchkis & Wiley Large Cap Value

Rolling 3 Year Excess Performance
NCSRP Hotchkis & Wiley Large Cap Value vs. Russell 1000 Value



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



Characteristics
as of September 30, 2014

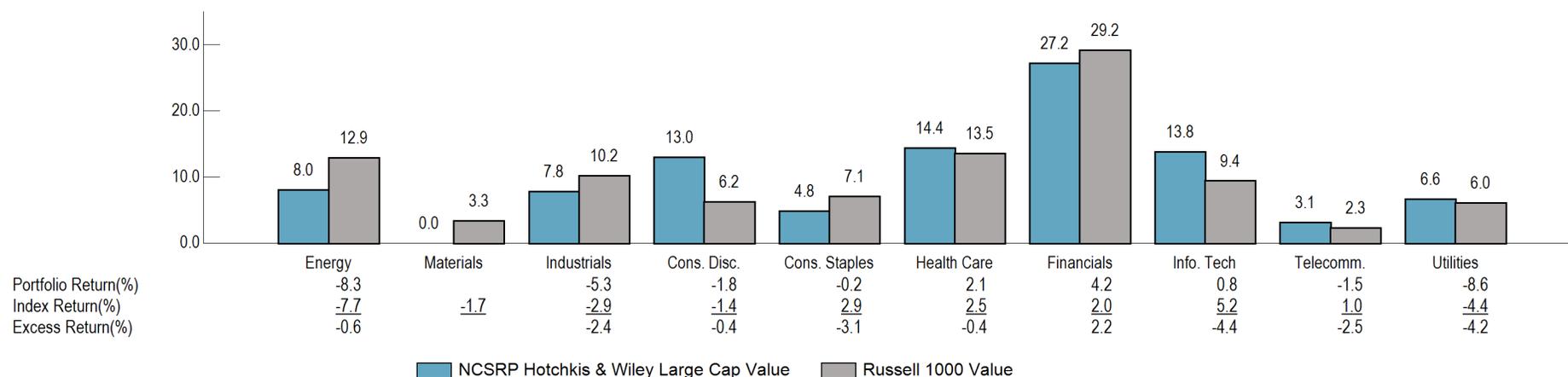
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	16.92	18.46
P/E Excluding Negative Earnings	16.92	18.67
P/E Median	16.26	19.07
Price To Book	2.20	2.25
Price To Book Median	1.91	2.20
Price To Cash Flow	9.42	10.75
Price To Sales	1.69	2.24
Dividend Yield (%)	2.45	2.34
Weighted Ave. Market Cap. (\$B)	94.35	106.81
Median Market Cap. (\$B)	40.10	6.82
Beta	1.06	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2014

	Total		Selection	Allocation	Interaction
	Effects	=	Effect	Effect	Effects
Energy	0.34%		-0.26%	0.40%	0.19%
Materials	0.05%		--	0.05%	--
Industrials	-0.11%		-0.30%	0.07%	0.11%
Cons. Disc.	-0.16%		-0.04%	-0.09%	-0.02%
Cons. Staples	-0.21%		-0.21%	-0.07%	0.07%
Health Care	-0.04%		0.22%	0.03%	-0.28%
Financials	0.54%		0.61%	-0.03%	-0.03%
Info. Tech	-0.32%		-0.41%	0.26%	-0.18%
Telecomm.	-0.06%		0.00%	0.01%	-0.08%
Utilities	-0.37%		-0.26%	-0.06%	-0.05%
Cash	0.01%		0.00%	0.00%	0.01%
Unclassified	0.00%		--	0.00%	--
Portfolio	-0.34%	=	-0.65%	+ 0.57%	+ -0.26%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2014



Top Returning Stocks

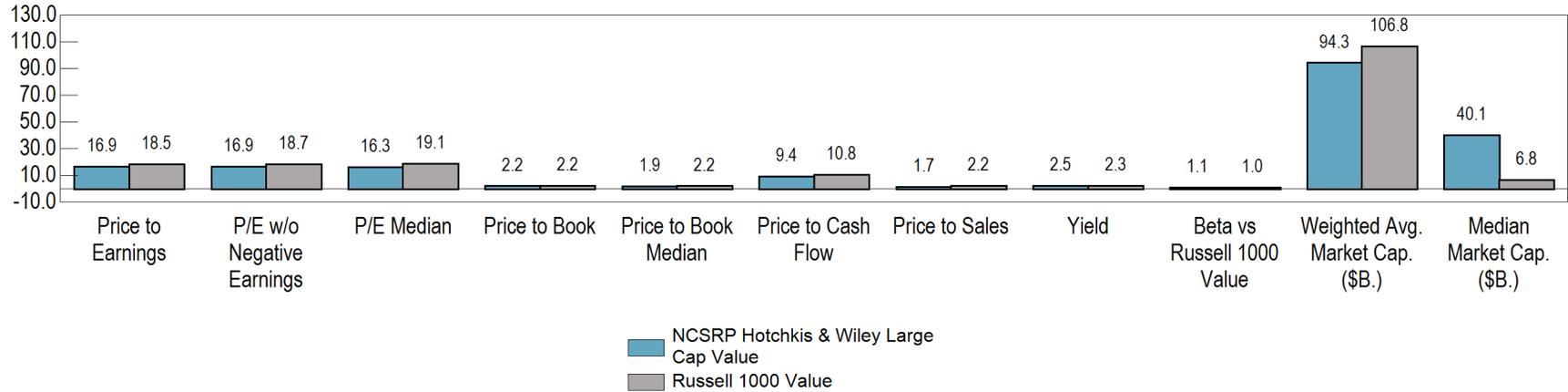
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LOCKHEED MARTIN (LMT)	0.00%		0.07%	14.59%
MICROSOFT (MSFT)	2.78%	1.36%	0.21%	11.86%
WELLPOINT (WLP)	1.71%	0.34%	0.19%	11.57%
BANK OF AMERICA (BAC)	3.40%	1.81%	0.18%	11.27%
NORTHROP GRUMMAN (NOC)	0.52%	0.28%	0.02%	10.75%
CITIGROUP (C)	4.23%	1.59%	0.28%	10.04%
GOLDMAN SACHS GP. (GS)	0.58%	0.83%	-0.02%	9.97%
TARGET (TGT)	2.52%	0.36%	0.20%	9.12%
EMBRAER SPNS ADR 1:4 (ERJ)	0.48%		0.03%	7.90%
SANOFI ADR 2:1 (SNY)	2.71%		0.15%	6.13%
Total	18.92%	6.56%		

Bottom Returning Stocks

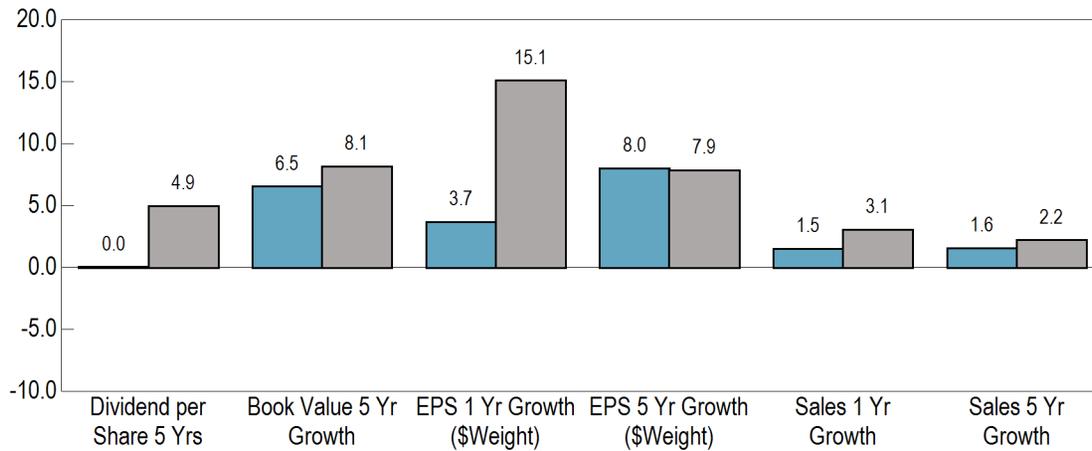
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NRG ENERGY (NRG)	1.40%	0.10%	-0.27%	-17.69%
MANPOWERGROUP (MAN)	0.41%	0.06%	-0.07%	-17.38%
CUMMINS (CMI)	2.30%		-0.33%	-14.01%
MURPHY OIL (MUR)	2.03%	0.10%	-0.27%	-13.89%
GLAXOSMITHKLINE SPN.ADR 1:2 (GSK)	2.50%		-0.18%	-12.87%
MAGNA INTL. (NYS) (MGA)	0.00%		-0.06%	-11.62%
JOHNSON CONTROLS (JCI)	2.18%	0.22%	-0.23%	-11.48%
CORNING (GLW)	2.96%	0.20%	-0.33%	-11.46%
GENERAL MOTORS (GM)	1.93%	0.52%	-0.05%	-11.22%
TOTAL SPN.ADR 1:1 (TOT)	0.89%		-0.09%	-9.60%
Total	16.59%	1.19%		

NCSRP Hotchkis & Wiley Large Cap Value

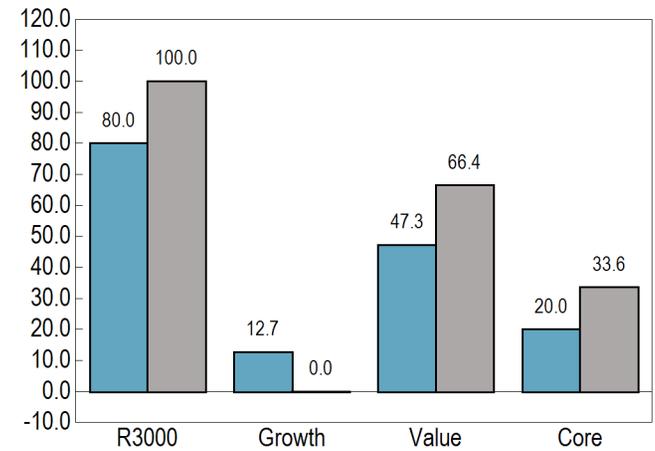
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Philosophy The Quality Value strategy seeks long-term total returns in excess of the Russell 1000 Value Index through a bottom-up stock selection process that utilizes Wellington Management Company's proprietary, fundamental research. There are three basic tenets of Wellington's philosophy which help distinguish quality. First, they believe the market underappreciates the importance of quality management teams and their ability to consistently generate value and redistribute it to shareholders. Second, they believe troughs in the capital cycle create buying opportunities for higher quality companies with lower levels of downside risk. Third, they believe a long-term view is important for investing in quality and allows management teams enough time to execute.

Investment Process The process begins with an evaluation of capital spending relative to sales growth in the different industries in the market. The focus is on large-cap companies (greater than US\$2 billion in market capitalization) in industries where capital spending is below the growth rate in sales. Leveraging the firm's global industry analysts, the Quality Value Team focuses on the industry market share leaders and consolidators. From a financial perspective, the team seeks to identify companies with a below-average debt/capital ratio relative to their industry, higher-than-average and improving return on capital, and market share leadership. From a qualitative perspective, the emphasis is on strength and depth of management and a sustainable cost, customer, or competitive advantage.

Current Positioning

- Relative to the Russell 1000 Value index, the portfolio is overweight the health care, industrials, and consumer staples sectors
- The portfolio is underweight the financials, materials, and utilities sectors

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to, and stock selection within, the health care and consumer discretionary sectors
- Stock selection within the industrials sector
- An underweight allocation to the energy and utilities sectors
- Individual Contributors: Lowe's Companies (Consumer Discretionary), Amgen (Health Care) and Zoetis (Health Care)

Negative Impact on Performance:

- Stock selection within the consumer staples and information technology sectors
- An underweight allocation to, and stock selection within, the financials sector
- Individual Detractors: Eaton (Industrials), Schlumberger (Energy) and Imperial Oil (Energy)

Portfolio Characteristics

Number of holdings: 79
Weighted Average Market Capitalization (\$MM): \$115,000
P/E ratio (projected): 13.4x
P/B ratio: 2.1x
Earnings growth (3-5 years): 9%
Turnover: 39%
% yield: 2.5%

Responsible Investment ESG Comment

No Rating Provided

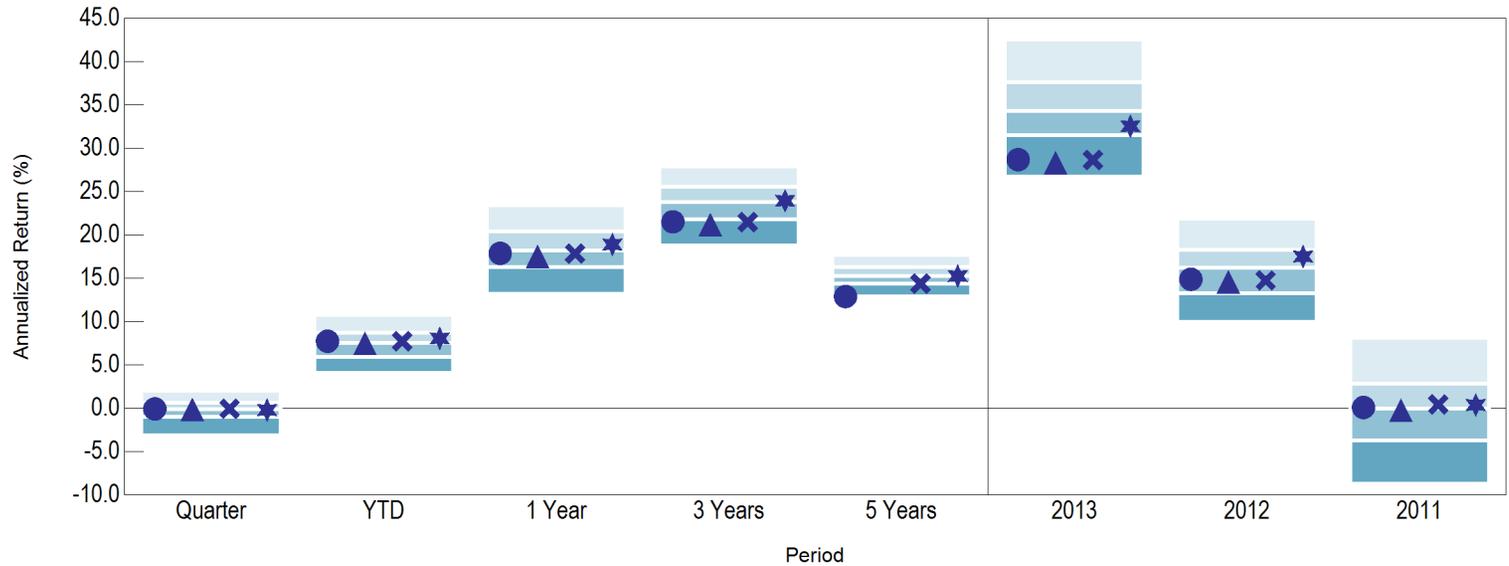
Summary Data Points

Mercer Rating: N
Strategy Assets (billions): \$4.3

NCSRP Wellington Value Composite

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2014

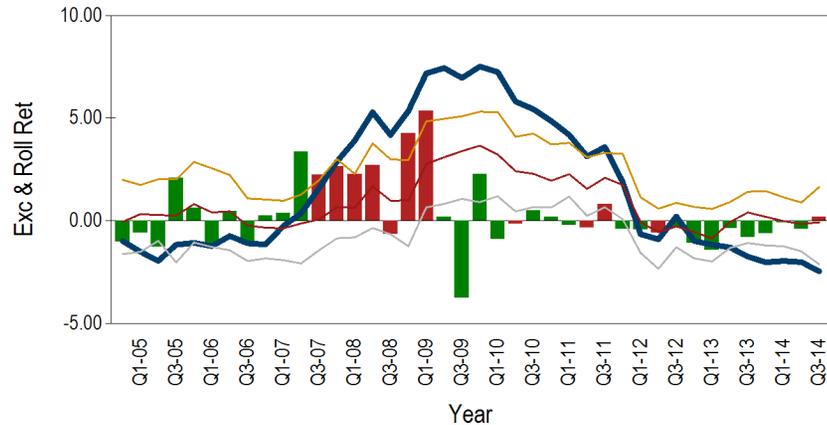


Return (Rank)

5th Percentile	2.0	10.8	23.4	27.9	17.7	42.5	21.8	8.1
25th Percentile	0.7	8.8	20.4	25.6	16.3	37.6	18.3	2.9
Median	-0.1	7.6	18.3	23.9	15.3	34.3	16.2	0.0
75th Percentile	-0.9	6.0	16.3	21.8	14.4	31.6	13.3	-3.6
95th Percentile	-3.1	4.1	13.2	18.8	12.9	26.8	10.0	-8.6
# of Portfolios	276	262	257	227	205	271	279	286
● NCSRP Wellington Value Composite	-0.1 (50)	7.7 (47)	17.9 (56)	21.5 (80)	12.9 (96)	28.7 (90)	14.9 (64)	0.1 (50)
▲ NCSRP Wellington Quality Value	-0.1 (55)	7.5 (53)	17.5 (59)	21.2 (84)	-- (--)	28.3 (92)	14.6 (68)	-0.2 (54)
✕ Wellington Quality Value Strategy	0.0 (48)	7.7 (47)	17.9 (56)	21.5 (81)	14.4 (78)	28.6 (90)	14.8 (66)	0.5 (49)
★ Russell 1000 Value	-0.2 (57)	8.1 (41)	18.9 (43)	23.9 (49)	15.3 (51)	32.5 (65)	17.5 (32)	0.4 (49)

Wellington Quality Value Strategy

**Rolling 3 Year Excess Performance
Wellington Quality Value Strategy vs. Russell 1000 Value**



**Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014**



**Characteristics
as of September 30, 2014**

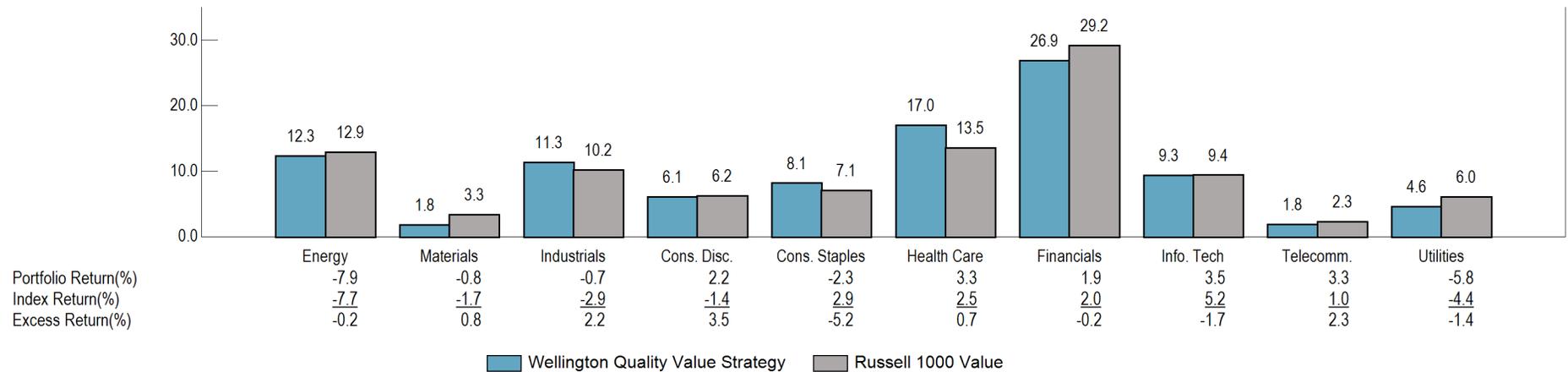
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.76	18.46
P/E Excluding Negative Earnings	18.76	18.67
P/E Median	18.02	19.07
Price To Book	3.03	2.25
Price To Book Median	2.82	2.20
Price To Cash Flow	11.40	10.75
Price To Sales	2.36	2.24
Dividend Yield (%)	2.50	2.34
Weighted Ave. Market Cap. (\$B)	113.71	106.81
Median Market Cap. (\$B)	51.33	6.82
Beta	0.97	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2014**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.01%	0.10%	0.05%	-0.13%
Materials	0.04%	0.15%	0.02%	-0.13%
Industrials	0.22%	0.22%	-0.03%	0.02%
Cons. Disc.	0.23%	0.23%	0.01%	-0.01%
Cons. Staples	-0.38%	-0.20%	0.03%	-0.21%
Health Care	0.22%	0.18%	0.10%	-0.06%
Financials	-0.09%	0.07%	-0.05%	-0.11%
Info. Tech	-0.15%	-0.15%	-0.01%	0.00%
Telecomm.	0.04%	0.05%	-0.01%	-0.01%
Utilities	-0.04%	-0.09%	0.03%	0.02%
Cash	-0.01%	0.00%	0.00%	-0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.09%	= 0.56%	+ 0.15%	+ -0.62%

Wellington Quality Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2014



Top Returning Stocks

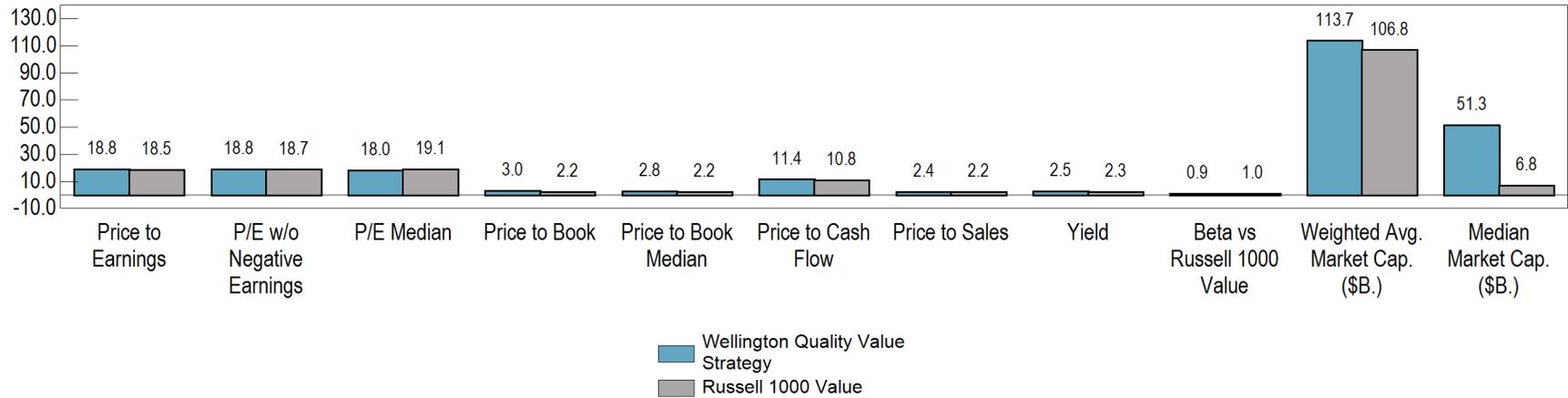
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ZOETIS (ZTS)	0.88%		0.11%	14.75%
INTEL (INTC)	1.84%	1.60%	0.02%	13.46%
MICROSOFT (MSFT)	1.48%	1.36%	-0.03%	11.86%
BANK OF AMERICA (BAC)	2.34%	1.81%	0.06%	11.27%
LOWE'S COMPANIES (LOW)	1.53%		0.14%	10.81%
NORTHROP GRUMMAN (NOC)	1.48%	0.28%	0.08%	10.75%
CITIGROUP (C)	2.13%	1.59%	0.05%	10.04%
CARDINAL HEALTH (CAH)	1.31%	0.24%	0.10%	9.77%
GENERAL DYNAMICS (GD)	0.83%	0.39%	0.08%	9.62%
METHANEX (C:MX)	0.54%		0.03%	8.40%
Total	14.36%	7.26%		

Bottom Returning Stocks

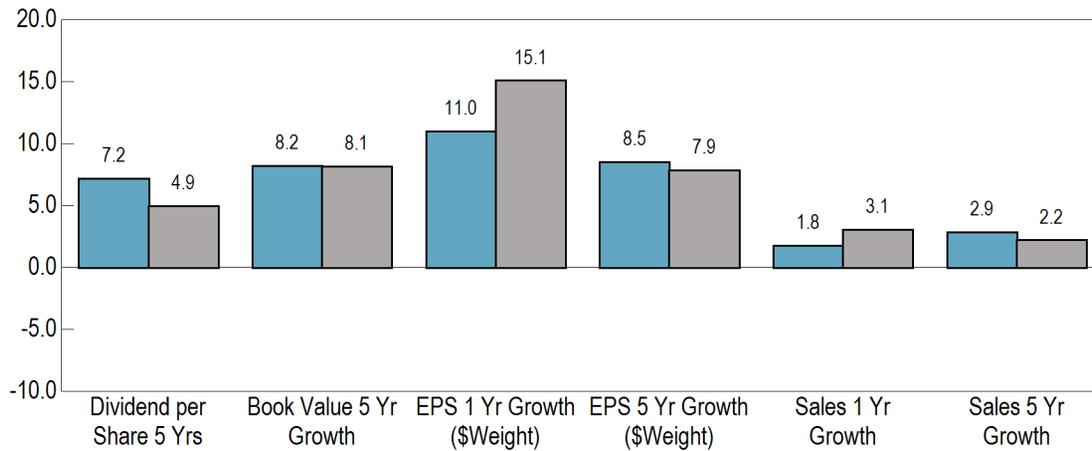
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MATEL (MAT)	0.00%		-0.18%	-20.49%
EATON (ETN)	1.23%	0.30%	-0.17%	-17.30%
GOLDCORP (NYS) (GG)	0.36%		-0.08%	-17.02%
BP SPN.ADR 1:6 (BP)	0.00%		-0.16%	-15.66%
FORD MOTOR (F)	0.53%	0.58%	0.01%	-13.60%
SCHLUMBERGER (SLB)	0.95%		-0.15%	-13.47%
IMPERIAL OIL (C:IMO)	1.10%		-0.14%	-10.11%
UNILEVER N Y SHS.ADR 1:1 (UN)	0.87%		-0.08%	-8.47%
ALLIANT ENERGY CORP. (LNT)	1.30%	0.06%	-0.13%	-8.16%
CHEVRON (CVX)	3.28%	2.29%	-0.09%	-7.83%
Total	9.62%	3.23%		

Wellington Quality Value Strategy

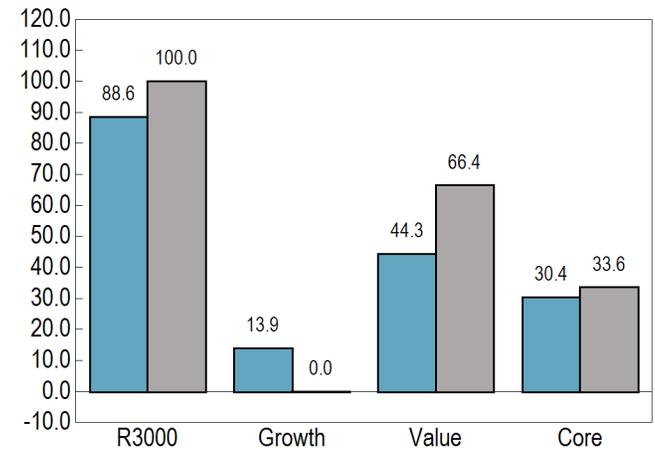
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Philosophy The three primary tenets of the firm's philosophy are a value discipline, intensive internal research, and risk aversion. The research focuses on finding stocks with attractive value characteristics, strong business fundamentals, and a catalyst for change. RBP's approach blends quantitative modeling with fundamental research in constructing equity portfolios using bottom-up, value-oriented stock selection.

Investment Process RBP starts with a universe of stocks with a market capitalization of \$2 billion or more. The quantitative model ranks every stock in the universe using factors in three primary groupings: valuation, momentum, and fundamentals. Valuation factors account for 40% of the composite score and contain common valuation factors such as P/E, Price to Cash Flow, EV/EBITDA, ROE, and Cash Flow Yield. Momentum accounts for 40% of the composite score and contains such factors as Earnings Estimate Revisions, Short Interest, and Price Momentum. The fundamental group accounts for the remaining 20% and has factors that look at accrual changes, earnings quality, and profitability. The model ranks each stock on the composite score of 1 (best) to 10 (worst). The analysts then focus their fundamental research on stocks in the top three deciles for investment ideas. Fundamental research tries to identify a near-term positive catalyst that will drive the stock price. The research includes discussion with management, competitors and customers, on-site visits, and a review of financial statements. RBP sells a security when the target price is attained, fundamentals deteriorate, or business momentum declines.

Current Positioning

Robeco's positioning of the large cap value strategy changed little during the third quarter. While there were minor changes in sector allocations, the portfolio is a result of the bottom-up stock selection and not meant to express sector views.

- Relative to the Russell 1000 Value Index, the strategy is most underweight the utilities, industrials, consumer non-durables, REITs and capital goods sectors.
- The strategy is overweight the information technology, financials, health care, consumer services, energy, telecommunications, and transportation sectors.
- Valuation concerns have kept the strategy away from the REITs and utilities sectors.

Quarterly Attribution

Positive Impact on Performance

- Underweight allocation to the utilities sector
- Overweight allocation to the technology sector
- Security selection in the capital goods sector

Negative Impact on Performance

- Overweight allocation to the energy sector
- Underweight allocation to the consumer non-durables sector
- Security selection in the industrials and health care sectors

Portfolio Characteristics

Number of Holdings: 85

Median Market Capitalization (\$MM): \$27

Weighted Average Market Capitalization (\$MM): \$118

P/E Ratio: 14x

P/B Ratio: 2x

Earnings Growth (5 year): 18%

Turnover (1 year): 7%

% Cash: 1.1%

Responsible Investment ESG Comment

ESG3 - Boston Partners' investment team does not explicitly incorporate ESG and active ownership practices into its process. It considers factors such as the of management and potential litigation risks on environmental matters as part of its fundamental research, but the evaluation is just one input into the team's risk/reward assessment of a given stock. It should be noted that RIM's parent Robeco is a signatory to UN Principles of Responsible Investment and is a major owner of Sustainable Asset Management (SAM), a firm devoted to the management of investment strategies based on sustainability research and the creation and management of specialist sustainable theme products. However, Robeco has no say in how Donovan and Pyle manage the strategy and it has not encouraged to explicitly incorporate any ESG or sustainability guidelines into the investment process.

Summary Data Points

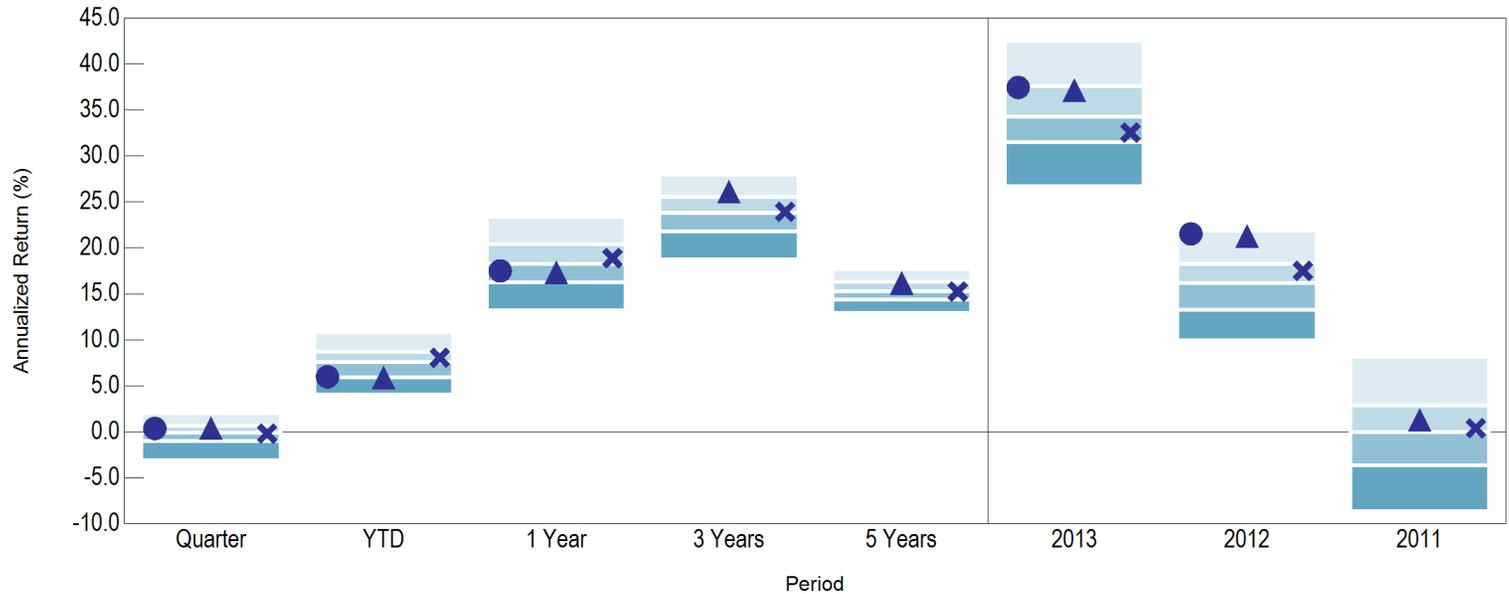
Mercer Rating: A

Manager Strategy Assets (billions): \$28.2

NCSRP Robeco BP Large Cap Value

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2014

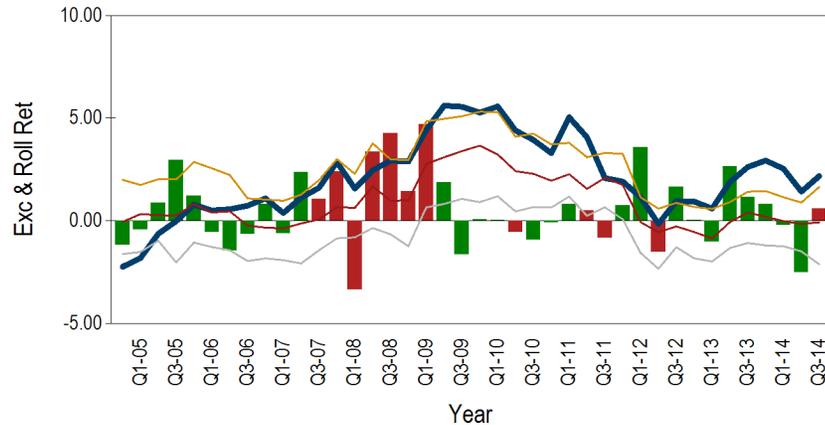


Return (Rank)

5th Percentile	2.0	10.8	23.4	27.9	17.7	42.5	21.8	8.1
25th Percentile	0.7	8.8	20.4	25.6	16.3	37.6	18.3	2.9
Median	-0.1	7.6	18.3	23.9	15.3	34.3	16.2	0.0
75th Percentile	-0.9	6.0	16.3	21.8	14.4	31.6	13.3	-3.6
95th Percentile	-3.1	4.1	13.2	18.8	12.9	26.8	10.0	-8.6
# of Portfolios	276	262	257	227	205	271	279	286
● NCSRP Robeco BP Large Cap Value	0.4 (33)	6.0 (76)	17.5 (61)	-- (--)	-- (--)	37.5 (27)	21.5 (7)	-- (--)
▲ Robeco BP Large Cap Value Strategy	0.4 (33)	5.9 (76)	17.4 (65)	26.1 (20)	16.2 (30)	37.2 (29)	21.3 (7)	1.3 (39)
✕ Russell 1000 Value	-0.2 (57)	8.1 (41)	18.9 (43)	23.9 (49)	15.3 (51)	32.5 (65)	17.5 (32)	0.4 (49)

Robeco BP Large Cap Value Strategy

**Rolling 3 Year Excess Performance
Robeco BP Large Cap Value Strategy vs. Russell 1000 Value**



**Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014**



**Characteristics
as of September 30, 2014**

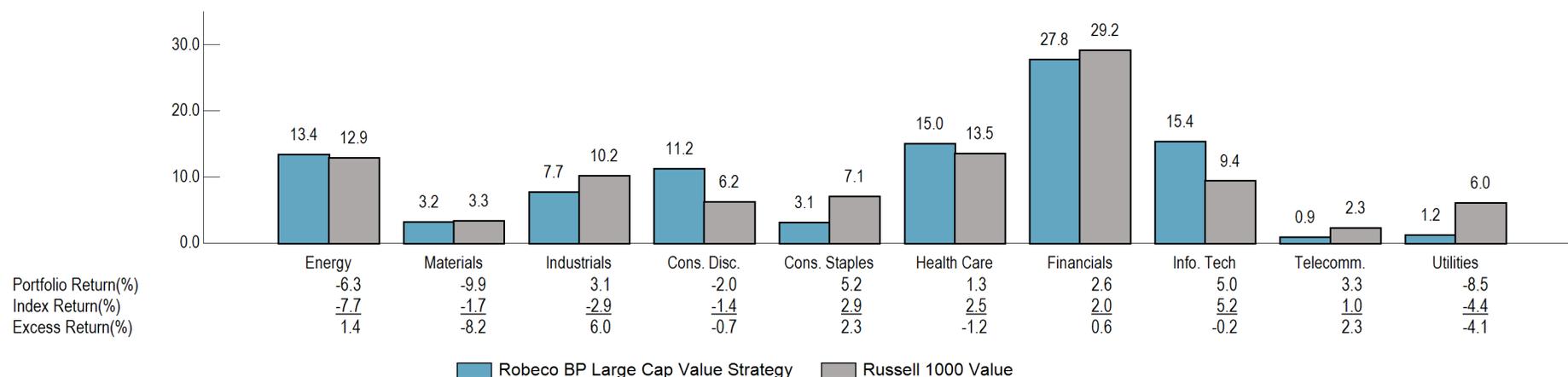
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.27	18.46
P/E Excluding Negative Earnings	18.37	18.67
P/E Median	17.63	19.07
Price To Book	2.81	2.25
Price To Book Median	2.65	2.20
Price To Cash Flow	10.19	10.75
Price To Sales	2.13	2.24
Dividend Yield (%)	1.85	2.34
Weighted Ave. Market Cap. (\$B)	118.48	106.81
Median Market Cap. (\$B)	26.60	6.82
Beta	1.09	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2014**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.11%	0.21%	-0.10%	0.00%
Materials	-0.29%	-0.19%	0.01%	-0.11%
Industrials	0.53%	0.62%	0.04%	-0.13%
Cons. Disc.	-0.13%	-0.04%	-0.06%	-0.03%
Cons. Staples	-0.07%	0.15%	-0.12%	-0.10%
Health Care	-0.14%	-0.20%	0.04%	0.02%
Financials	0.12%	0.16%	-0.05%	0.01%
Info. Tech	0.39%	-0.01%	0.41%	-0.01%
Telecomm.	0.02%	0.05%	0.00%	-0.03%
Utilities	0.14%	-0.26%	0.19%	0.21%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.68%	= 0.49%	+ 0.36%	+ -0.17%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2014



Top Returning Stocks

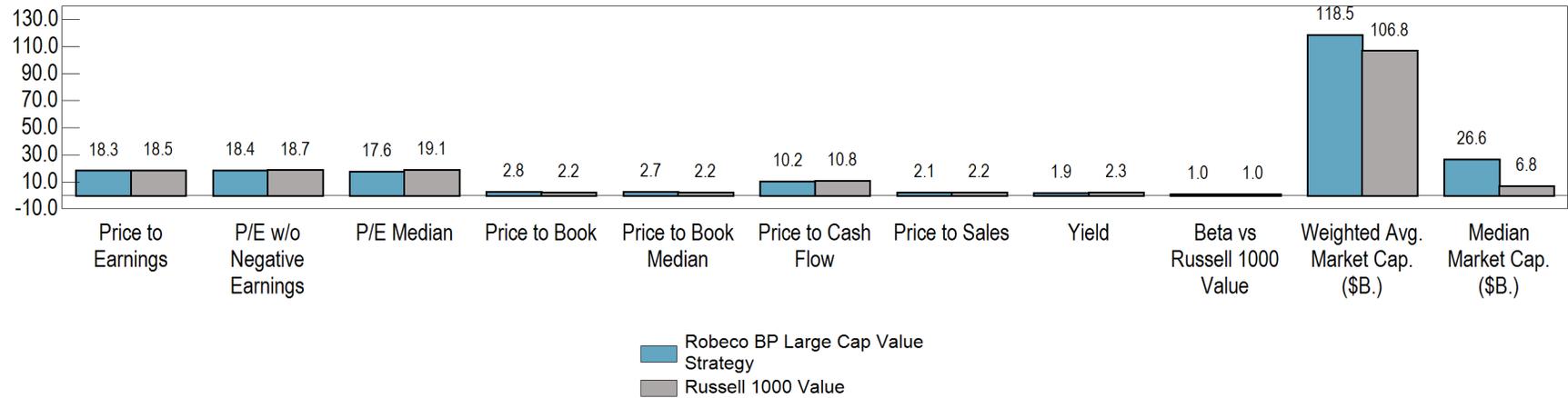
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROCADE COMMS.SYS. (BRCD)	0.94%	0.05%	0.18%	18.55%
LOCKHEED MARTIN (LMT)	2.00%		0.31%	14.59%
UNITED CONTINENTAL HDG. (UAL)	0.34%		0.07%	13.93%
HOME DEPOT (HD)	0.91%		0.17%	13.90%
MICROSOFT (MSFT)	2.20%	1.36%	0.00%	11.86%
EMC (EMC)	1.86%	0.54%	0.24%	11.53%
RAYTHEON 'B' (RTN)	1.44%	0.32%	0.09%	10.82%
CITIGROUP (C)	3.43%	1.59%	0.04%	10.04%
STATE STREET (STT)	0.00%		0.06%	9.89%
BERKSHIRE HATHAWAY 'B' (BRKB)	3.92%	2.55%	0.12%	9.15%
Total	17.03%	6.41%		

Bottom Returning Stocks

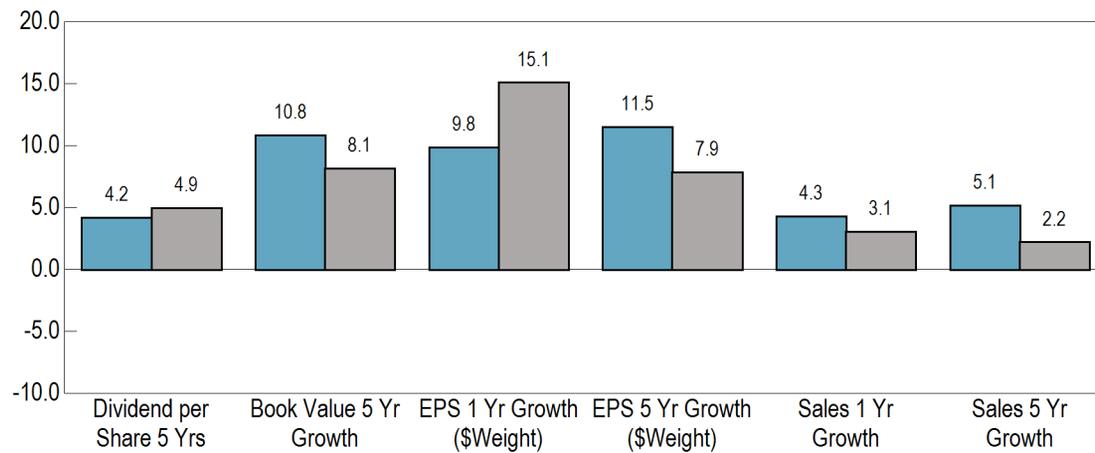
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APOLLO EDUCATION GP.'A' (APOL)	0.49%	0.02%	-0.15%	-19.52%
ENERGEN (EGN)	0.42%	0.05%	-0.12%	-18.56%
SIX FLAGS ENTM. (SIX)	0.42%		-0.13%	-18.14%
EOG RES. (EOG)	0.73%		-0.09%	-15.17%
CRANE (CR)	0.58%	0.02%	-0.14%	-14.59%
EQT (EQT)	0.92%	0.01%	-0.23%	-14.34%
CBS 'B' (CBS)	0.00%		-0.05%	-13.69%
SCHLUMBERGER (SLB)	0.96%		-0.14%	-13.47%
DOVER (DOV)	0.50%	0.04%	-0.10%	-11.28%
QEP RESOURCES (QEP)	0.91%	0.05%	-0.14%	-10.73%
Total	5.94%	0.19%		

Robeco BP Large Cap Value Strategy

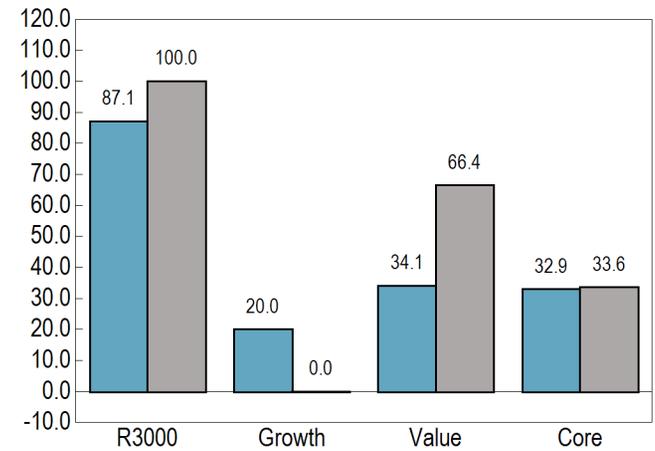
Portfolio Characteristics
Ending September 30, 2014



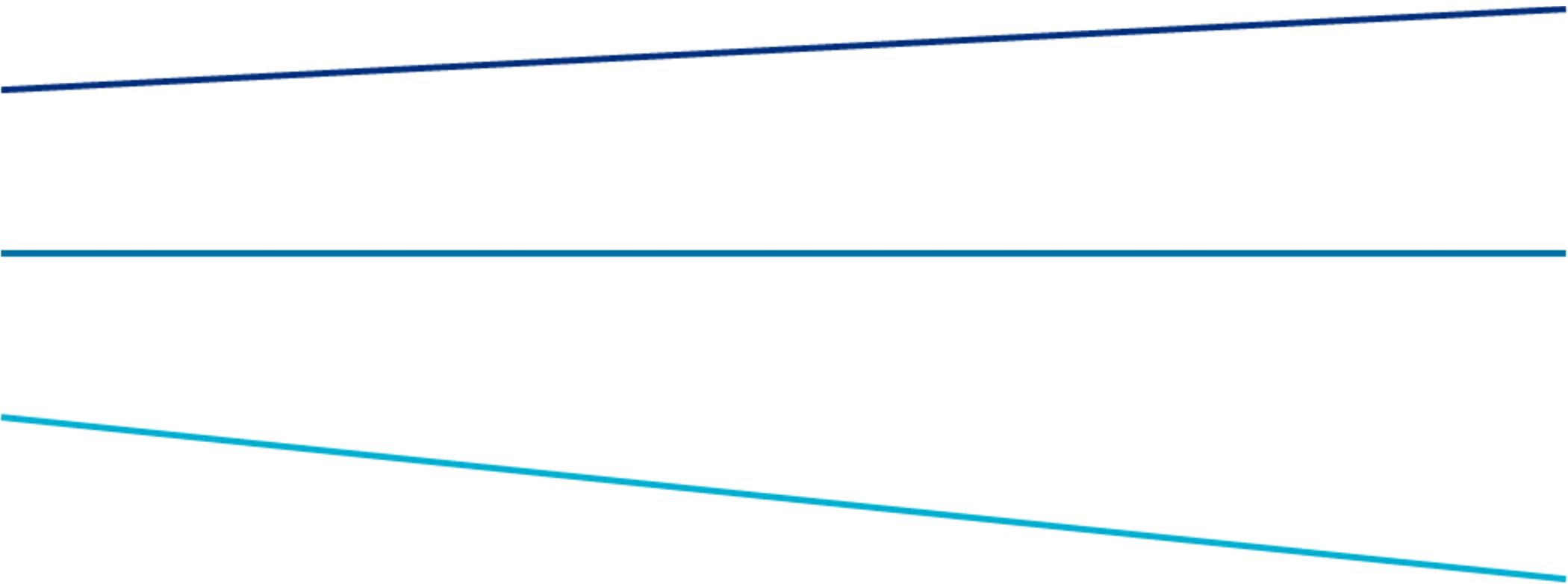
Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



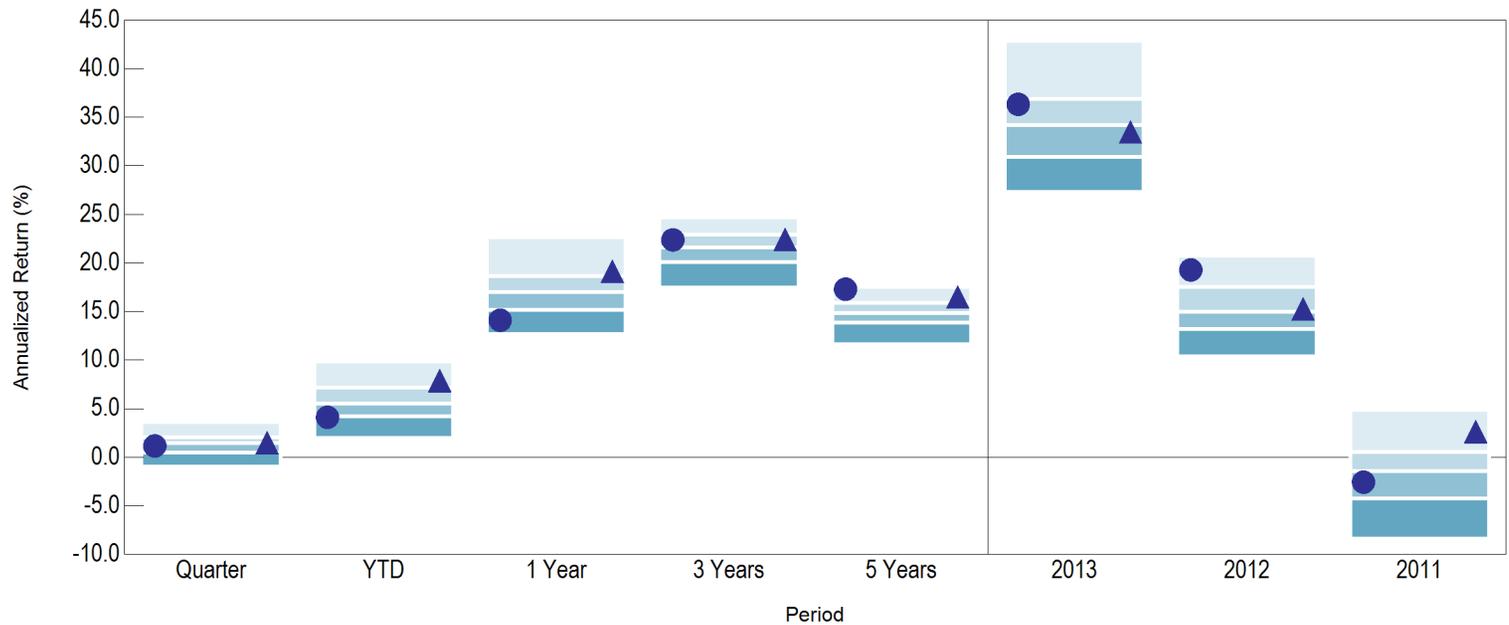
Large Cap Growth



Large Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending September 30, 2014



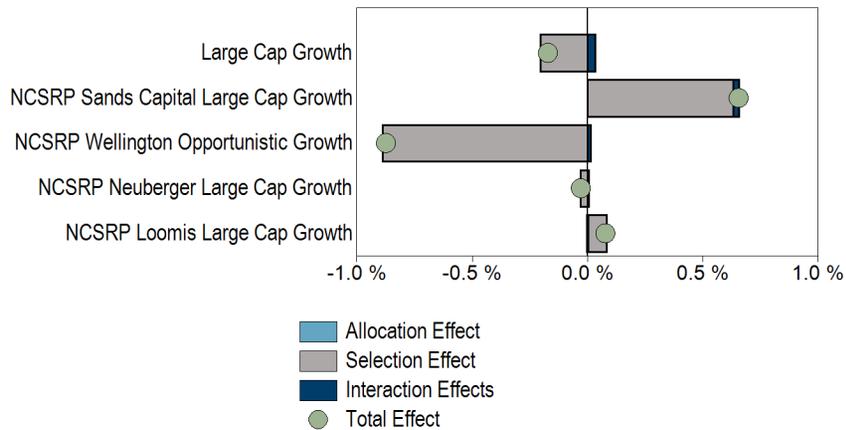
Return (Rank)

5th Percentile	3.6	9.8	22.6	24.6	17.5	42.8	20.7	4.8
25th Percentile	2.1	7.2	18.7	22.9	15.9	36.9	17.6	0.6
Median	1.5	5.6	17.1	21.6	14.9	34.3	15.0	-1.4
75th Percentile	0.5	4.2	15.2	20.1	13.9	30.9	13.3	-4.2
95th Percentile	-0.9	2.0	12.7	17.5	11.7	27.3	10.4	-8.3
# of Portfolios	187	185	183	167	151	183	191	200
● Large Cap Growth	1.2 (59)	4.1 (77)	14.1 (83)	22.4 (33)	17.3 (9)	36.3 (31)	19.3 (12)	-2.6 (63)
▲ Russell 1000 Growth	1.5 (49)	7.9 (18)	19.1 (22)	22.4 (31)	16.5 (17)	33.5 (58)	15.3 (48)	2.6 (11)

Large Cap Growth

Attribution

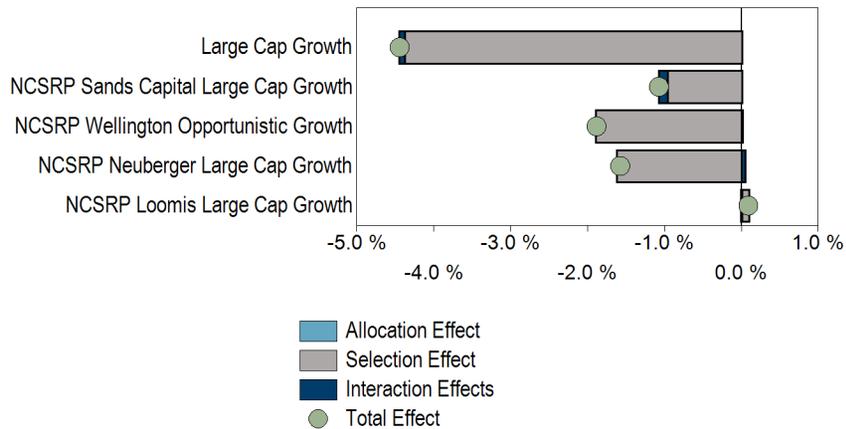
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	3.4%	1.5%	1.9%	0.6%	0.0%	0.0%	0.7%
NCSRP Wellington Opportunistic Growth	-1.2%	1.5%	-2.7%	-0.9%	0.0%	0.0%	-0.9%
NCSRP Neuberger Large Cap Growth	--	3.0%	--	0.0%	0.0%	0.0%	0.0%
NCSRP Loomis Large Cap Growth	--	3.1%	--	0.1%	0.0%	0.0%	0.1%
Total	1.3%	1.5%	-0.2%	-0.2%	0.0%	0.0%	-0.2%

Attribution Effects
1 Year Ending September 30, 2014

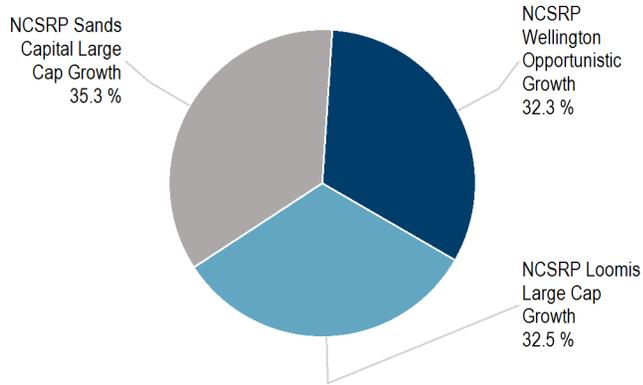


Attribution Summary
1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	16.1%	19.1%	-3.1%	-1.0%	0.0%	-0.1%	-1.1%
NCSRP Wellington Opportunistic Growth	13.4%	19.1%	-5.7%	-1.9%	0.0%	0.0%	-1.9%
NCSRP Neuberger Large Cap Growth	--	20.9%	--	-1.6%	0.0%	0.0%	-1.6%
NCSRP Loomis Large Cap Growth	--	--	--	0.1%	0.0%	0.0%	0.1%
Total	14.7%	19.1%	-4.4%	-4.4%	0.0%	-0.1%	-4.4%

Large Cap Growth

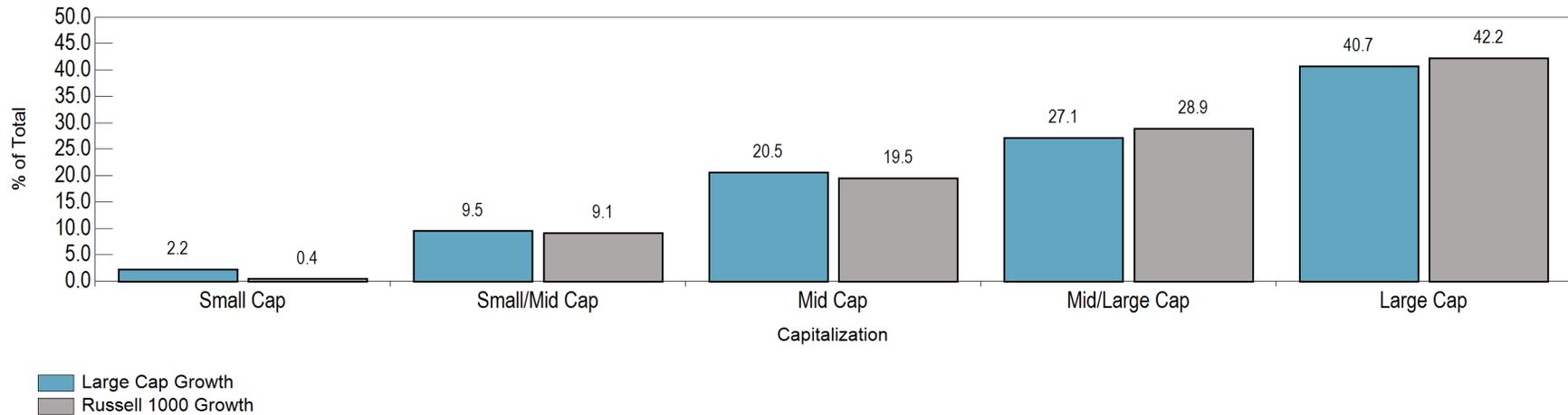
Current Allocation



Characteristics

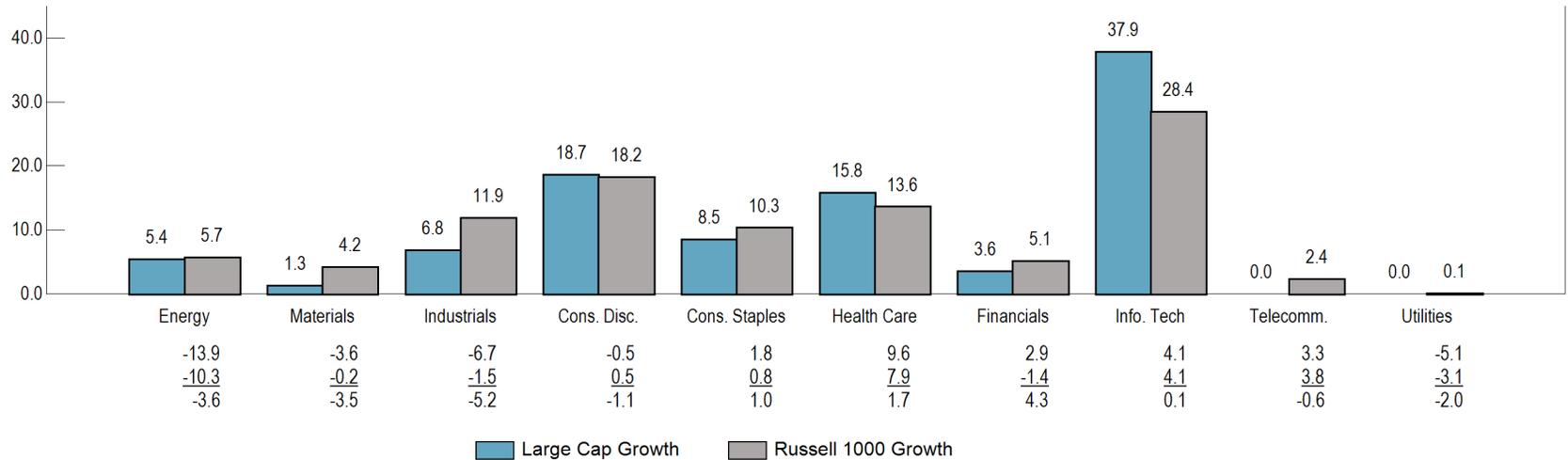
	Portfolio	Russell 1000 Growth
Number of Holdings	180	674
Weighted Avg. Market Cap. (\$B)	90.71	110.21
Median Market Cap. (\$B)	12.71	8.50
Price To Earnings	32.44	22.75
Price To Book	7.39	6.00
Price To Sales	6.92	3.71
Return on Equity (%)	21.56	24.67
Yield (%)	0.94	1.51
Beta	1.18	1.00
R-Squared	0.93	1.00

Market Capitalization As Of September 30, 2014



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Portfolio Return(%)
Index Return(%)
Excess Return(%)

Energy	-13.9	-3.6	-6.7	-0.5	1.8	9.6	2.9	4.1	3.3	-5.1
Materials	-10.3	-0.2	-1.5	0.5	0.8	7.9	-1.4	4.1	3.8	-3.1
Industrials	-3.6	-3.5	-5.2	-1.1	1.0	1.7	4.3	0.1	-0.6	-2.0

Large Cap Growth Russell 1000 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GOPRO CL.A (GPRO)	0.00%		0.03%	131.07%
CONCUR TECHS. (CNQR)	0.00%		0.00%	35.87%
MONSTER BEVERAGE (MNST)	1.74%	0.13%	0.09%	29.06%
GILEAD SCIENCES (GILD)	0.86%	1.60%	-0.13%	28.39%
REGENERON PHARMS. (REGN)	1.77%	0.28%	0.33%	27.63%
SALIX PHARMS. (SLXP)	0.08%	0.10%	0.00%	26.66%
ALNYLAM PHARMACEUTICALS (ALNY)	0.04%	0.04%	0.00%	23.63%
ATHLON ENERGY (ATHL)	0.06%	0.03%	0.01%	22.08%
LINKEDIN CLASS A (LNKD)	1.55%	0.21%	0.24%	21.18%
FACEBOOK CLASS A (FB)	4.66%	1.53%	0.22%	17.46%
Total	10.76%	3.91%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ANGIE'S LIST (ANGI)	0.00%		-0.01%	-46.65%
BANKRATE (RATE)	0.00%		-0.03%	-35.23%
WEB.COM GROUP (WWWV)	0.00%		-0.03%	-30.86%
LAREDO PETROLEUM (LPI)	0.00%	0.01%	-0.01%	-27.66%
COBALT INTL.ENERGY (CIE)	0.12%	0.04%	-0.03%	-25.89%
COPA HOLDINGS S A (CPA)	0.44%	0.03%	-0.12%	-24.17%
SOUTHWESTERN ENERGY (SWN)	0.78%	0.12%	-0.20%	-23.17%
HFF CLASS A (HF)	0.05%		-0.01%	-22.16%
RANGE RES. (RRC)	0.07%	0.11%	-0.15%	-21.97%
DANA HOLDING (DAN)	0.00%		-0.02%	-21.33%
Total	1.46%	0.31%		

Large Cap Growth

Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
FACEBOOK CLASS A	4.66%	5.83%	2.12%	5.90%	1.53%
VISA 'A'	4.08%	6.33%	1.14%	4.56%	1.05%
AMAZON.COM	3.38%	5.05%		4.92%	1.18%
GOOGLE 'C'	2.83%	2.81%	2.86%	2.82%	1.60%
GOOGLE 'A'	2.79%	3.79%	1.63%	2.87%	1.61%
SCHLUMBERGER	2.16%	3.09%		3.29%	1.29%
BAIDU 'A' ADR 10:1	2.08%	5.90%			
PRICELINE GROUP	1.80%	3.40%	1.86%		0.58%
REGENERON PHARMS.	1.77%	4.15%	0.94%		0.28%
BIOGEN IDEC	1.76%	3.59%	1.54%		0.77%
Total	27.31%	43.93%	12.09%	24.36%	9.89%

Manager Philosophy and Process

Investment Philosophy Sands is a bottom-up, quality growth manager. The firm builds concentrated portfolios of leading companies, which are broadly diversified across a number of business lines. Sands essentially follows a buy and hold philosophy with extremely low turnover and low transaction costs. The long-term investment horizon allows the companies in the portfolio to realize long-term business opportunities that lead to shareholder wealth creation.

Investment Process The process is bottom-up and fundamental in nature. The team's primary goal is to identify outstanding growth companies that lead and dominate attractive growth industries. Initial research looks for companies with above-average historical sales and earnings growth. Seven qualitative success factors are then analyzed to identify the leaders within each attractive business space. Sands believes companies can lead and dominate by creating growth drivers (new products/services and entering new markets), developing and anticipating industry trends, creating competitive barriers, gaining market share, building financial muscle and a strong business model, displaying superior management ability, and applying technology to add value. Fulfilling these criteria is the most important part of the investment research process, providing a powerful filter for locating high quality companies. Companies that pass the leaders screens are added to the Company Leader List, which typically contains 60 to 80 companies in 15 to 20 growing industries. Purchase candidates are selected from the Leader List and are expected to possess dominant leadership in an attractive growth business with the potential to deliver sustainable, long-term earnings growth.

Current Positioning

- Relative to the Russell 1000 Growth Index, the portfolio is largely overweight the information technology and energy sectors
- The strategy has no exposure to the utilities and producer durables sectors
- The strategy continues to build a concentrated portfolio of companies, broadly diversified across a number of business lines

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the information technology and health care sectors
- Overweight to the strong performing information technology and health care sectors
- Individual contributors: Baidu and Regeneron Pharmaceuticals

Negative Impact on Performance:

- Overweight position and security selection in the weak performing energy sector

Portfolio Characteristics

Number of holdings: 30
Median Market Capitalization (\$MM): \$38,274
Weighted Average Market Capitalization (\$MM): \$92,106
P/E ratio: 26.4x
P/B ratio: 6.1x
Turnover: 19%
% cash: 2.4%

Responsible Investment ESG Comment

ESG3 - Sands considers environmental, social, and, in particular, governance (ESG) issues in the context of their potential financial effect on a company's stock price, but the factors are not explicit drivers of the investment philosophy and process. A rating of ESG3 is appropriate.

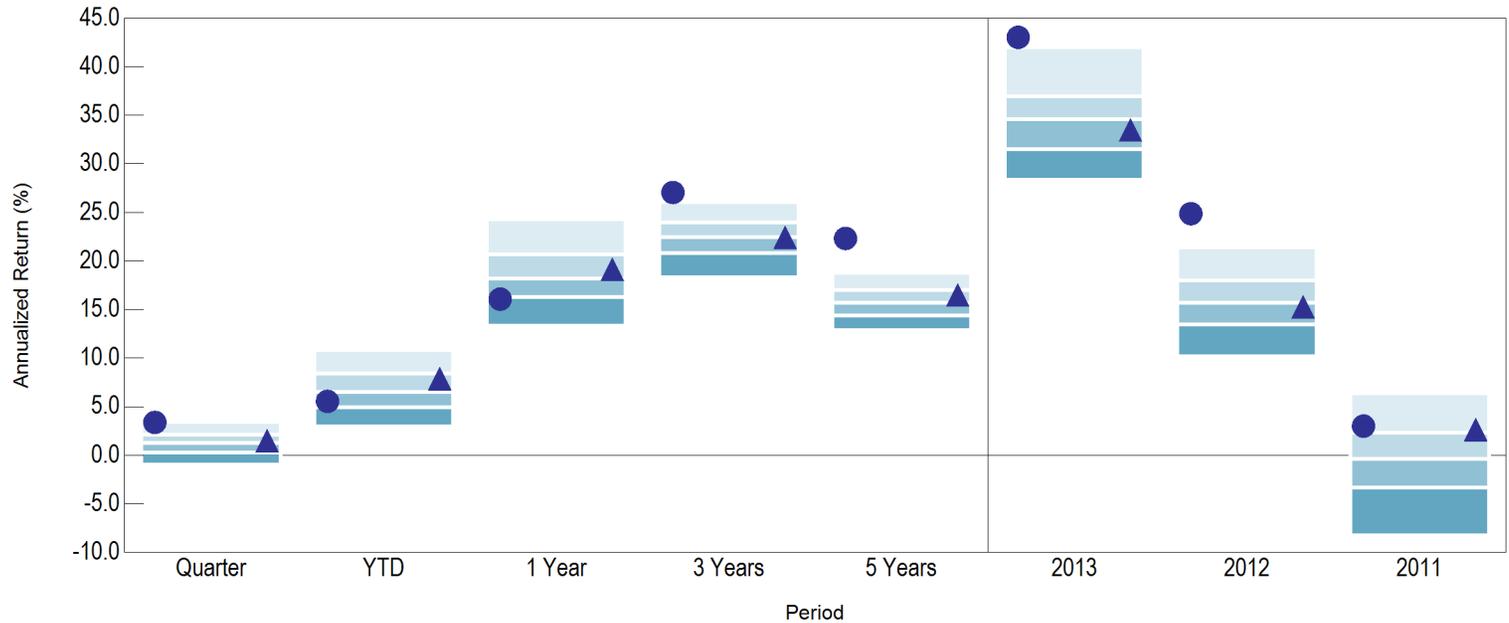
Summary Data Points

Mercer Rating: A (T)
Manager Strategy Assets (billions): \$33.6 Billion

NCSRP Sands Capital Large Cap Growth

Performance

Performance vs. Mercer Instl US Equity Large Cap Growth
Ending September 30, 2014

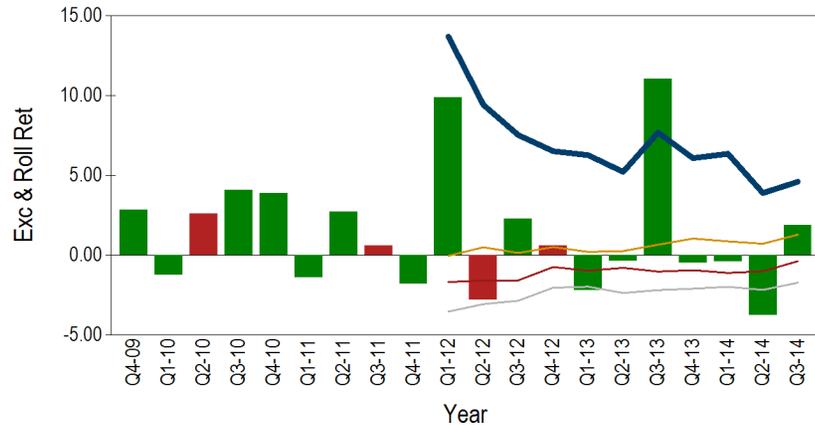


Return (Rank)

5th Percentile	3.4	10.8	24.3	26.0	18.7	41.9	21.4	6.4
25th Percentile	2.2	8.4	20.7	24.0	17.0	37.0	18.0	2.4
Median	1.3	6.6	18.2	22.5	15.7	34.6	15.7	-0.3
75th Percentile	0.3	5.0	16.3	20.8	14.4	31.5	13.5	-3.3
95th Percentile	-1.0	3.0	13.3	18.3	12.9	28.4	10.2	-8.2
# of Portfolios	233	227	221	191	172	243	249	251
● NCSRP Sands Capital Large Cap Growth	3.4 (6)	5.5 (67)	16.1 (77)	27.0 (2)	22.3 (1)	43.0 (4)	24.9 (2)	3.0 (21)
▲ Russell 1000 Growth	1.5 (43)	7.9 (35)	19.1 (40)	22.4 (51)	16.5 (37)	33.5 (61)	15.3 (57)	2.6 (24)

NCSRP Sands Capital Large Cap Growth

Rolling 3 Year Excess Performance
NCSRP Sands Capital Large Cap Growth vs. Russell 1000 Growth



Characteristics
as of September 30, 2014

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	38.22	22.75
P/E Excluding Negative Earnings	38.22	22.83
P/E Median	27.95	22.55
Price To Book	8.82	6.00
Price To Book Median	7.17	3.98
Price To Cash Flow	30.14	15.58
Price To Sales	9.43	3.71
Dividend Yield (%)	0.43	1.51
Weighted Ave. Market Cap. (\$B)	69.80	110.21
Median Market Cap. (\$B)	38.31	8.50
Beta	1.36	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

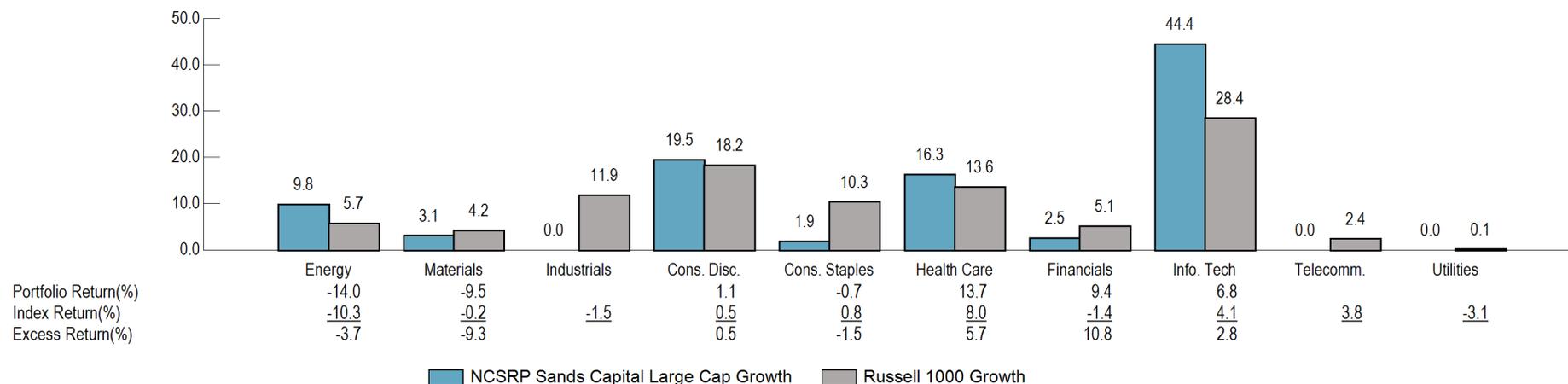


Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.04%	-0.23%	-0.62%	-0.19%
Materials	-0.32%	-0.41%	0.01%	0.08%
Industrials	0.36%	--	0.36%	--
Cons. Disc.	0.06%	0.08%	-0.03%	0.01%
Cons. Staples	0.03%	-0.16%	0.06%	0.13%
Health Care	1.13%	0.72%	0.21%	0.20%
Financials	0.33%	0.55%	0.08%	-0.30%
Info. Tech	1.46%	0.51%	0.33%	0.61%
Telecomm.	-0.05%	--	-0.05%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.09%	0.00%	0.00%	-0.09%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.89%	= 1.07%	+ 0.36%	+ 0.46%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2014



Top Returning Stocks

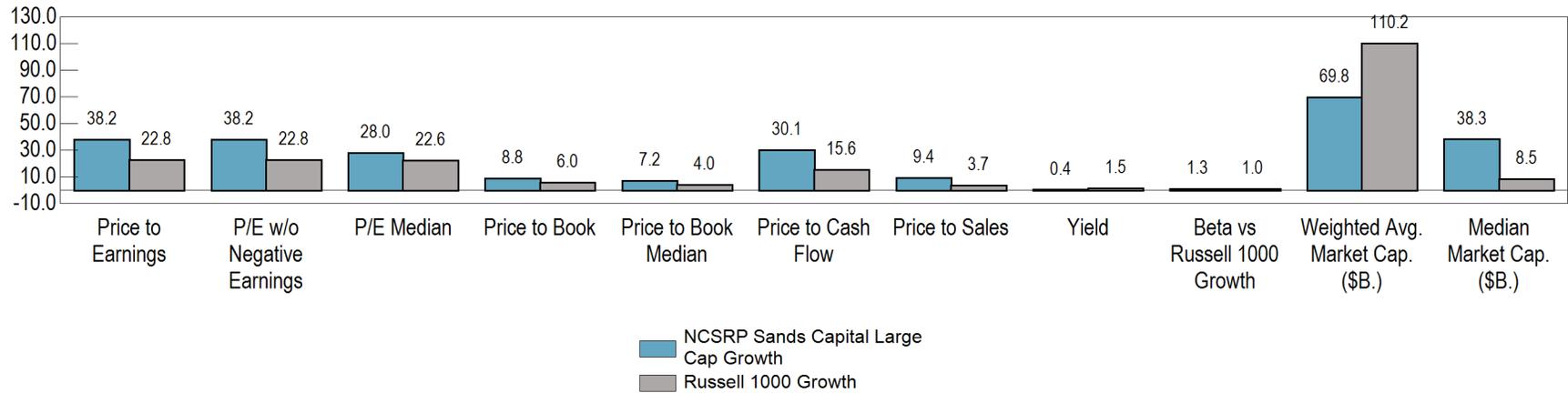
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
REGENERON PHARMS. (REGN)	4.15%	0.28%	0.87%	27.63%
LINKEDIN CLASS A (LNKD)	4.40%	0.21%	0.76%	21.18%
FACEBOOK CLASS A (FB)	5.83%	1.53%	0.67%	17.46%
BAIDU 'A' ADR 10:1 (BIDU)	5.90%	1.00%	1.00%	16.82%
BIOMARIN PHARM. (BMRN)	1.85%	0.10%	0.25%	15.99%
CERNER (CERN)	2.40%	0.17%	0.31%	15.49%
NIKE 'B' (NKE)	3.33%	0.61%	0.38%	15.37%
CHIPOTLE MEXN.GRILL (CMG)	3.73%	0.20%	0.50%	12.50%
INTUITIVE SURGICAL (ISRG)	0.00%	0.21%	0.21%	12.15%
CHARLES SCHWAB (SCHW)	2.50%	0.05%	0.22%	9.37%
Total	34.09%	3.16%		

Bottom Returning Stocks

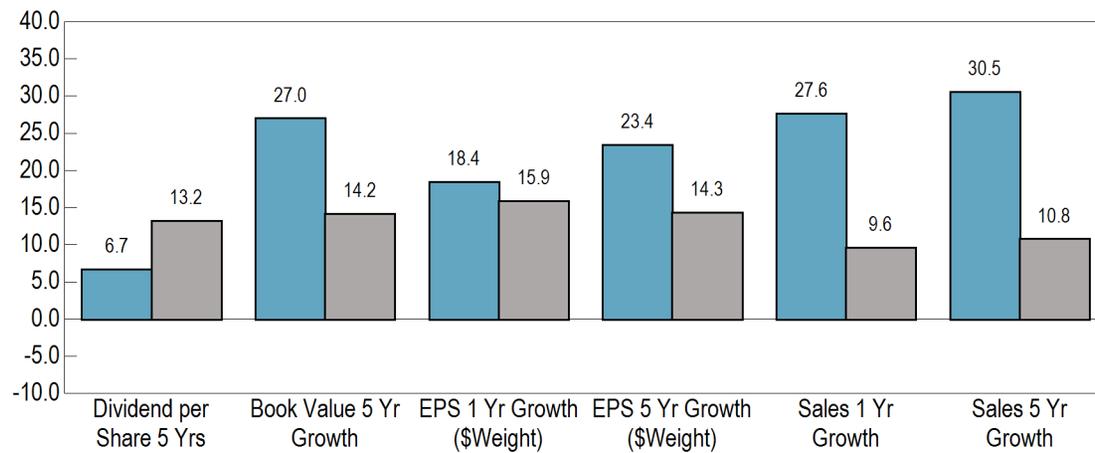
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SOUTHWESTERN ENERGY (SWN)	2.20%	0.12%	-0.65%	-23.17%
LAS VEGAS SANDS (LVS)	2.18%	0.23%	-0.44%	-17.74%
SCHLUMBERGER (SLB)	3.09%	1.29%	-0.29%	-13.47%
FMC TECHNOLOGIES (FTI)	2.17%	0.12%	-0.26%	-11.07%
MONSANTO (MON)	3.08%	0.58%	-0.28%	-9.49%
NATIONAL OILWELL VARCO (NOV)	2.36%	0.03%	-0.19%	-7.07%
PRICELINE GROUP (PCLN)	3.40%	0.58%	-0.11%	-3.69%
ARM HDG.SPN.ADR 1:3 (ARMH)	2.42%	0.08%	-0.08%	-3.17%
STARBUCKS (SBUX)	0.00%	0.02%	-0.02%	-2.15%
TWENTY-FIRST CENTURY FOX CL.A	1.80%	0.47%	-0.03%	-2.11%
Total	22.69%	3.42%		

NCSRP Sands Capital Large Cap Growth

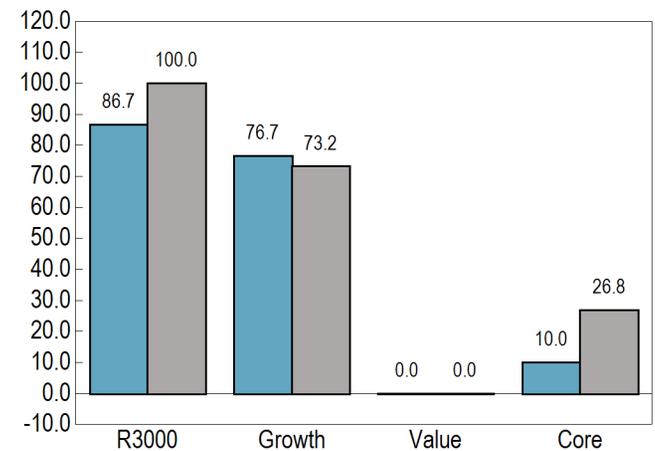
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Style/Philosophy

The investment objective of the Opportunistic Growth portfolio is to provide long-term, total returns above the growth indices by investing in the stocks of successful, growing companies across the U.S. market capitalization spectrum. Over the long-term, Wellington believes that companies that can sustain above average growth in earnings will outperform the growth indices and the market overall.

Investment Process

The investment process first screens all securities in the market for companies that have demonstrated above average revenue, cash flow, and EPS growth. Further research is then conducted to determine whether a sustainable growth advantage exists that will enable these companies to continue to grow faster than the Russell 1000 Growth Index. For each of these companies with a sustainable growth advantage, an in-depth fundamental review of the company's business model is conducted. Three primary factors are evaluated: high returns on capital, superior business management, and balance sheet quality. The team focuses on companies that generate strong free cash flow, require minimal capital to support the business, and have fully funded business models. The team requires the companies have management teams that have demonstrated an ability to execute a business plan coupled with incentive systems that are aligned with shareholders.

Current Positioning

- Relative to the Russell 1000 Growth Index, the Fund is most overweight to the consumer discretionary sector
- The Fund is most underweight to the materials sector
- The Fund has no exposure to the utilities or telecommunications sectors

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care and consumer staples sectors
- Underweight allocation to the energy and financials sectors

Negative Impact on Performance:

- Security selection within the industrials, consumer discretionary, information technology, materials, and energy sectors
- Overweight allocation to the consumer discretionary and industrials sectors; underweight allocation to the information technology sector

Portfolio Characteristics

Weighted Average Market Capitalization (\$MM): \$101,300

P/E ratio: 17.2x

P/B ratio: 4.7x

Yield: 1.0%

Projected Earnings Growth (5 year): 16.3%

Number of Securities: 136

Responsible Investment ESG Comment

ESG3 - The strategies have an investment style that expects to own companies for the long-term, rather than buy stocks for the short-term. SWellington believes that this style requires it to take seriously environmental, social, and governance standards in those investments to the extent that these factors influence intrinsic value. That influence is neither uniform nor static. At the same time, it is counterproductive to have hard rules about what constitutes those ESG aspects. The team applies a common sense approach to judge whether a company's standards are appropriate for inclusion in the portfolio, given its business valuation.

Summary Data Points

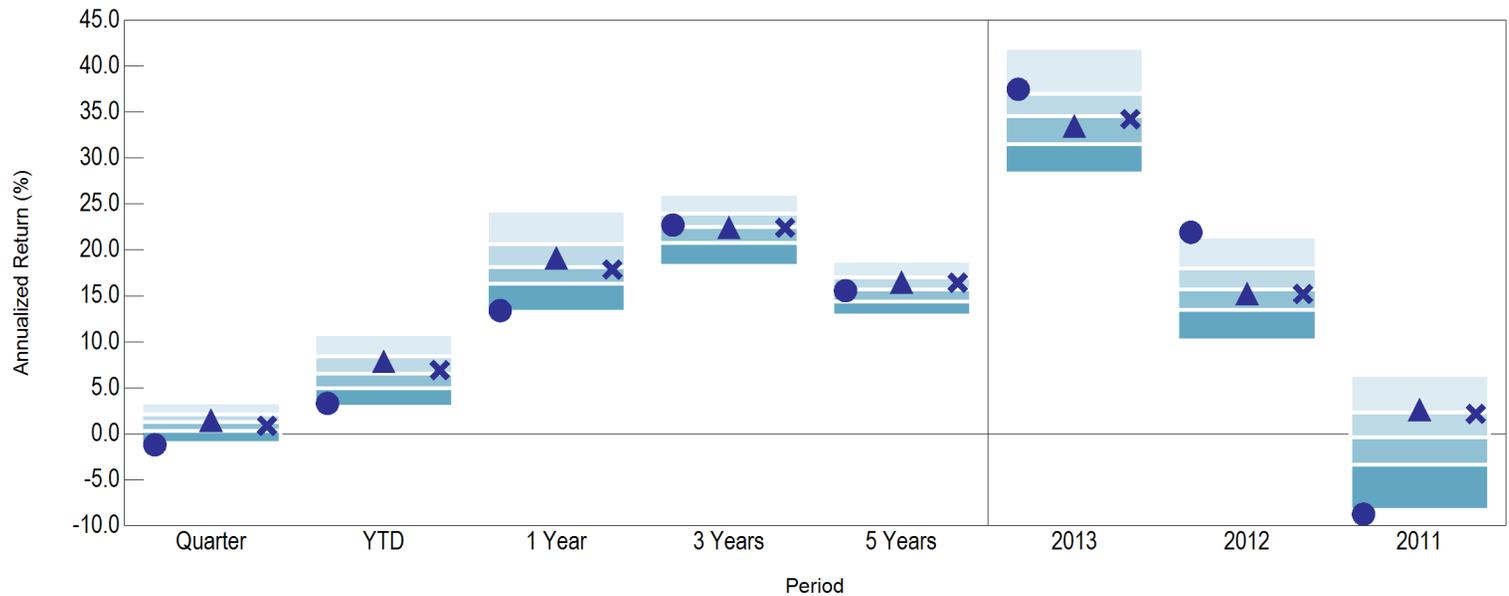
Mercer Rating: A

Manager Strategy Assets (billions): \$4.1

NCSRP Wellington Opportunistic Growth

Performance

Performance vs. Mercer Instl US Equity Large Cap Growth
Ending September 30, 2014

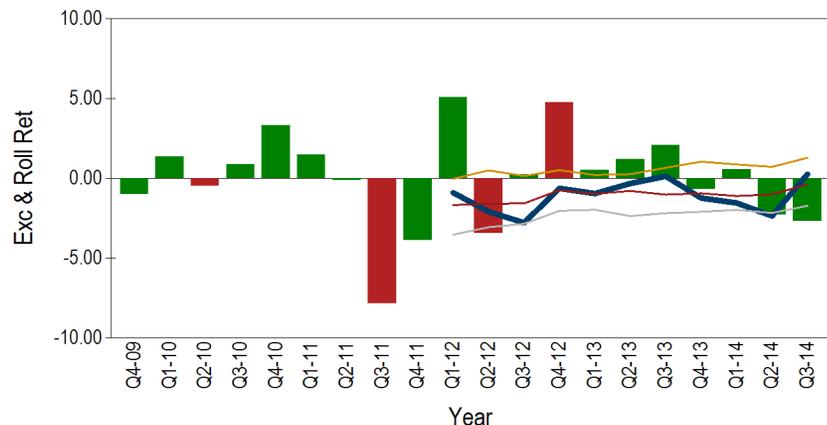


Return (Rank)

5th Percentile	3.4	10.8	24.3	26.0	18.7	41.9	21.4	6.4
25th Percentile	2.2	8.4	20.7	24.0	17.0	37.0	18.0	2.4
Median	1.3	6.6	18.2	22.5	15.7	34.6	15.7	-0.3
75th Percentile	0.3	5.0	16.3	20.8	14.4	31.5	13.5	-3.3
95th Percentile	-1.0	3.0	13.3	18.3	12.9	28.4	10.2	-8.2
# of Portfolios	233	227	221	191	172	243	249	251
● NCSRP Wellington Opportunistic Growth	-1.2 (96)	3.3 (93)	13.4 (95)	22.7 (50)	15.6 (54)	37.5 (22)	21.9 (4)	-8.7 (97)
▲ Russell 1000 Growth	1.5 (43)	7.9 (35)	19.1 (40)	22.4 (51)	16.5 (37)	33.5 (61)	15.3 (57)	2.6 (24)
✕ Russell 3000 Growth	0.9 (63)	6.9 (46)	17.9 (54)	22.4 (52)	16.4 (39)	34.2 (56)	15.2 (57)	2.2 (28)

NCSRP Wellington Opportunistic Growth

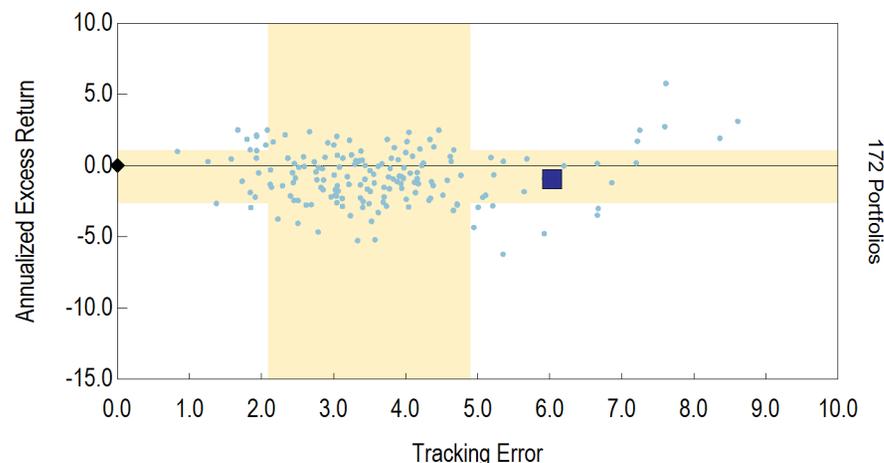
Rolling 3 Year Excess Performance
NCSRP Wellington Opportunistic Growth vs. Russell 1000 Growth



Characteristics
as of September 30, 2014

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	28.70	22.75
P/E Excluding Negative Earnings	28.99	22.83
P/E Median	27.01	22.55
Price To Book	6.44	6.00
Price To Book Median	4.75	3.98
Price To Cash Flow	18.50	15.58
Price To Sales	5.03	3.71
Dividend Yield (%)	0.97	1.51
Weighted Ave. Market Cap. (\$B)	90.54	110.21
Median Market Cap. (\$B)	5.86	8.50
Beta	1.11	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

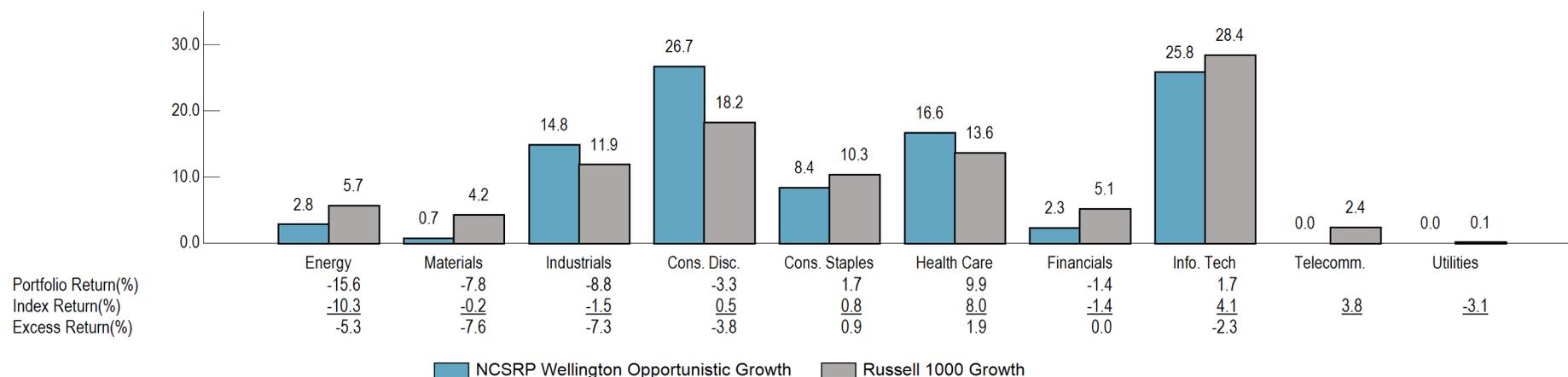


Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.20%	-0.37%	0.38%	0.19%
Materials	-0.16%	-0.33%	0.03%	0.14%
Industrials	-1.30%	-0.99%	-0.12%	-0.19%
Cons. Disc.	-1.28%	-0.64%	-0.10%	-0.55%
Cons. Staples	0.11%	0.33%	0.01%	-0.22%
Health Care	0.32%	0.24%	0.07%	0.02%
Financials	0.07%	0.01%	0.08%	-0.01%
Info. Tech	-0.70%	-0.70%	-0.20%	0.20%
Telecomm.	-0.05%	--	-0.05%	--
Utilities	0.00%	--	0.00%	--
Cash	0.00%	0.00%	0.00%	0.00%
Unclassified	0.00%	0.00%	0.00%	0.00%
Portfolio	-2.78%	= -2.45%	+ 0.09%	+ -0.42%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2014



Top Returning Stocks

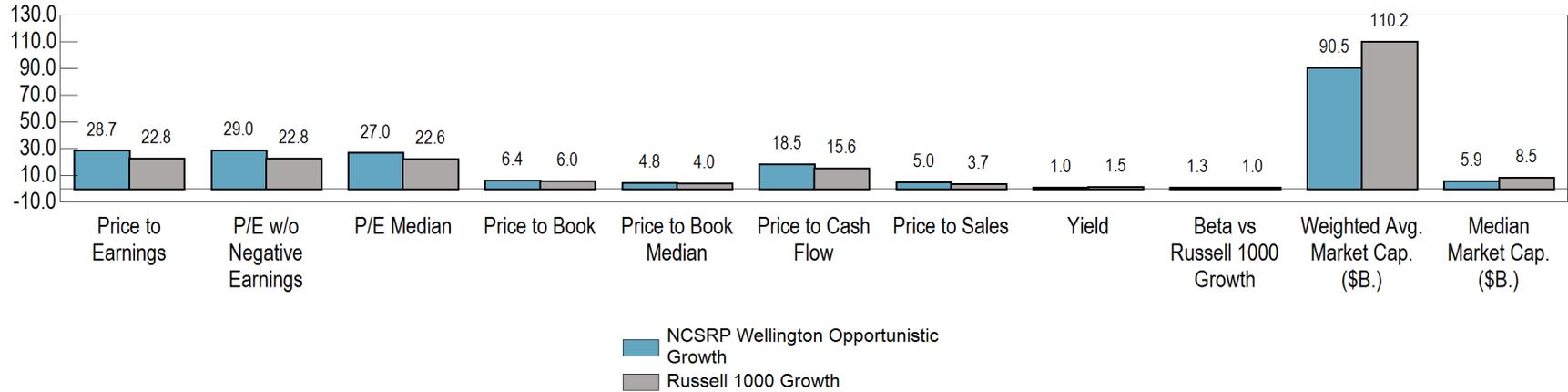
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GOPRO CL.A (GPRO)	0.00%		0.10%	131.07%
CONCUR TECHS. (CNQR)	0.00%		0.05%	35.87%
MONSTER BEVERAGE (MNST)	1.73%	0.13%	0.34%	29.06%
GILEAD SCIENCES (GILD)	2.65%	1.60%	0.34%	28.39%
REGENERON PHARMS. (REGN)	0.94%	0.28%	0.14%	27.63%
SALIX PHARMS. (SLXP)	0.26%	0.10%	0.05%	26.66%
ALNYLAM PHARMACEUTICALS (ALNY)	0.12%	0.04%	0.01%	23.63%
ATHLON ENERGY (ATHL)	0.20%	0.03%	0.05%	22.08%
FACEBOOK CLASS A (FB)	2.12%	1.53%	0.20%	17.46%
WNS HDG.ADR 1:1 (WNS)	0.20%		0.02%	17.36%
Total	8.22%	3.70%		

Bottom Returning Stocks

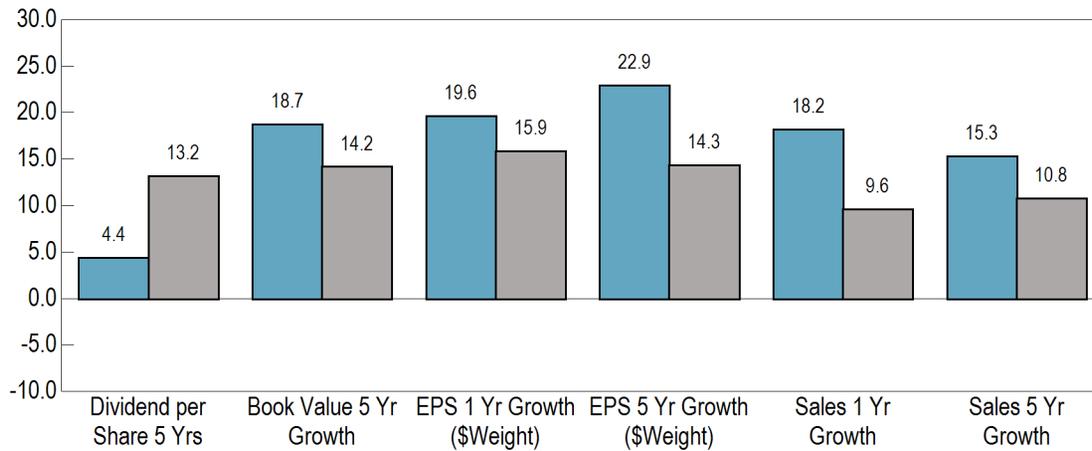
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ANGIE'S LIST (ANGI)	0.00%		-0.03%	-46.65%
BANKRATE (RATE)	0.00%		-0.09%	-35.23%
WEB.COM GROUP (WWWV)	0.00%		-0.08%	-30.86%
LAREDO PETROLEUM (LPI)	0.01%	0.01%	-0.05%	-27.66%
COBALT INTL.ENERGY (CIE)	0.38%	0.04%	-0.11%	-25.89%
COPA HOLDINGS S A (CPA)	1.35%	0.03%	-0.39%	-24.17%
HFF CLASS A (HF)	0.17%		-0.02%	-22.16%
RANGE RES. (RRC)	0.23%	0.11%	-0.02%	-21.97%
DANA HOLDING (DAN)	0.00%		-0.06%	-21.33%
NPS PHARMACEUTICALS (NPS)	0.11%		-0.02%	-21.33%
Total	2.24%	0.19%		

NCSRP Wellington Opportunistic Growth

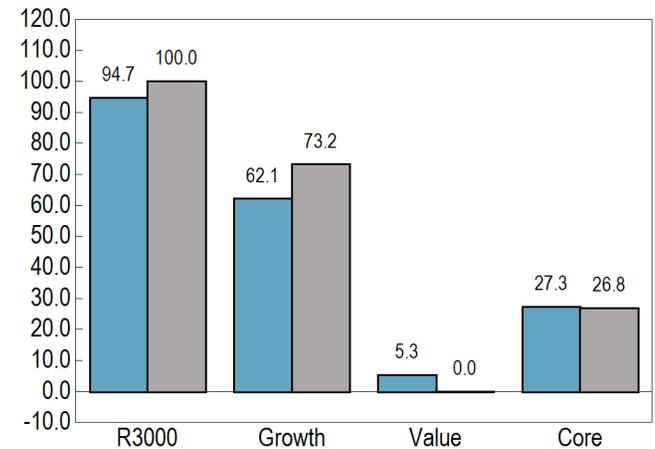
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014

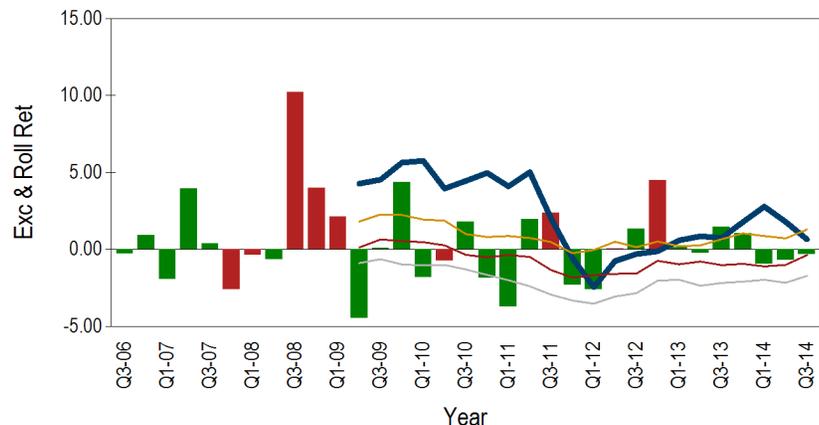


Russell Index Membership (% Equity)
Ending September 30, 2014

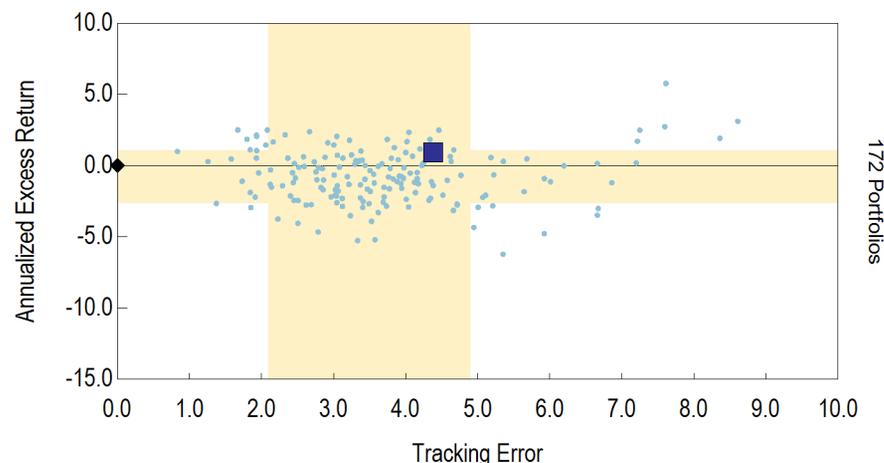


Loomis Large Cap Growth Strategy

Rolling 3 Year Excess Performance
Loomis Large Cap Growth Strategy vs. Russell 1000 Growth



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



Characteristics
as of September 30, 2014

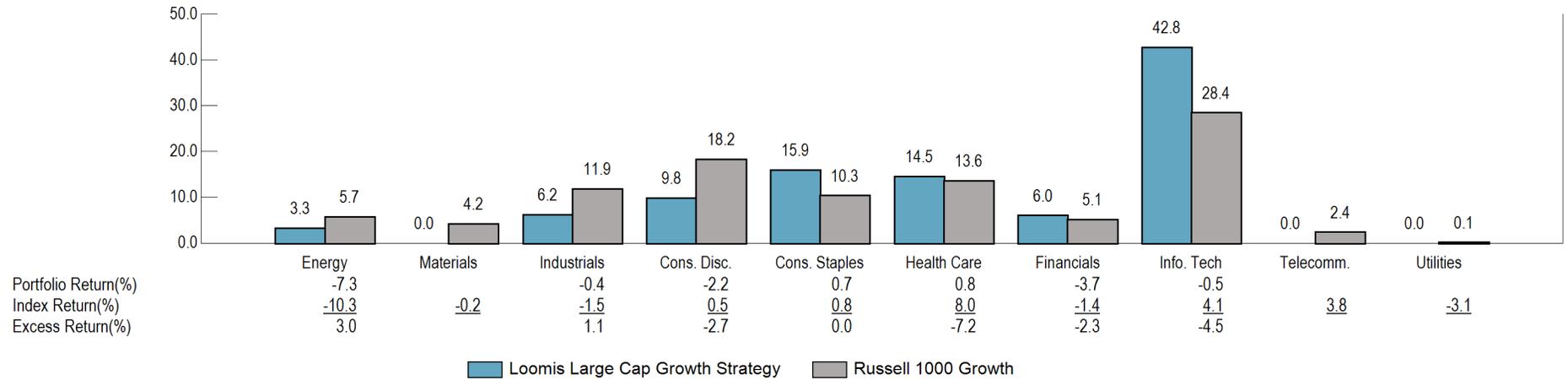
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.12	22.75
P/E Excluding Negative Earnings	31.12	22.83
P/E Median	23.69	22.55
Price To Book	6.73	6.00
Price To Book Median	4.78	3.98
Price To Cash Flow	20.32	15.58
Price To Sales	6.04	3.71
Dividend Yield (%)	1.48	1.51
Weighted Ave. Market Cap. (\$B)	113.35	110.21
Median Market Cap. (\$B)	91.62	8.50
Beta	0.85	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2014

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.46%		-0.03%		-0.44%		0.01%
Materials	0.01%		--		0.01%		--
Industrials	-0.38%		-0.56%		-0.10%		0.28%
Cons. Disc.	-0.25%		-0.10%		-0.19%		0.04%
Cons. Staples	-0.35%		-0.47%		-0.40%		0.53%
Health Care	-0.41%		0.45%		-0.06%		-0.79%
Financials	0.26%		0.20%		0.02%		0.03%
Info. Tech	-0.65%		-0.78%		-0.24%		0.37%
Telecomm.	0.12%		--		0.12%		--
Utilities	-0.01%		--		-0.01%		--
Cash	-0.05%		0.00%		0.00%		-0.05%
Unclassified	0.00%		--		0.00%		--
Portfolio	-2.17%	=	-1.30%	+	-1.29%	+	0.42%

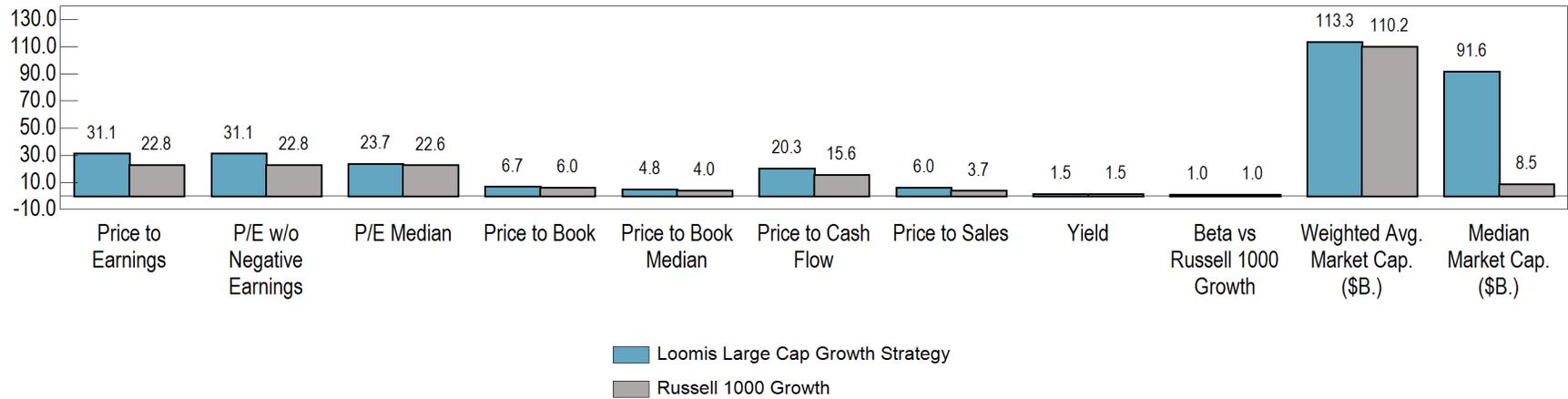
Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2014

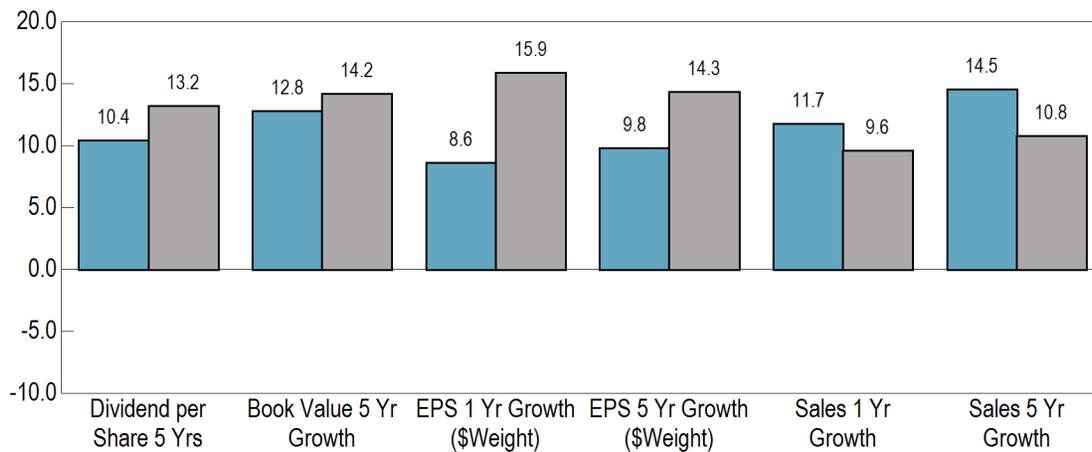


Loomis Large Cap Growth Strategy

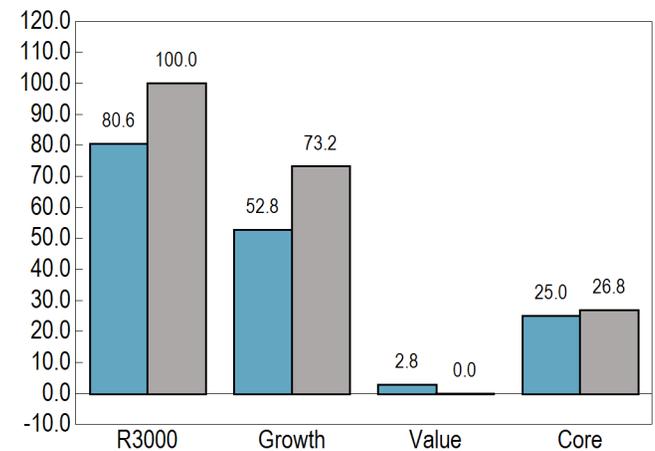
Portfolio Characteristics
Ending September 30, 2014



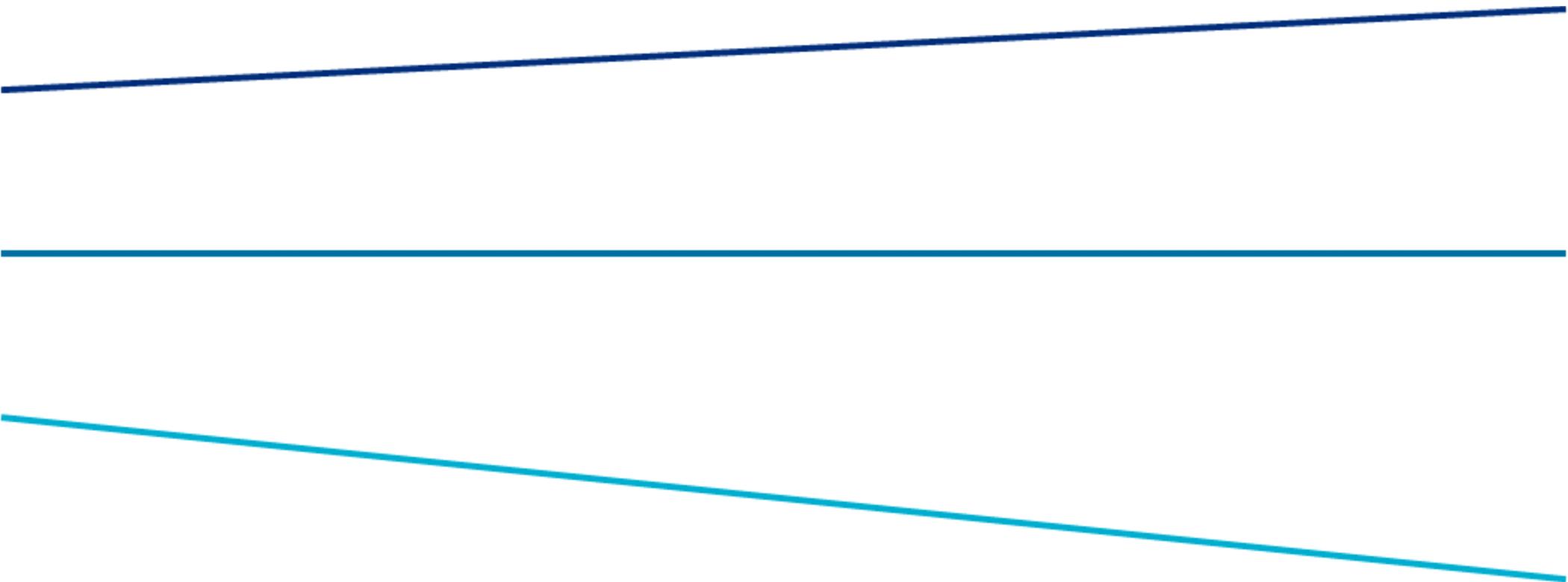
Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



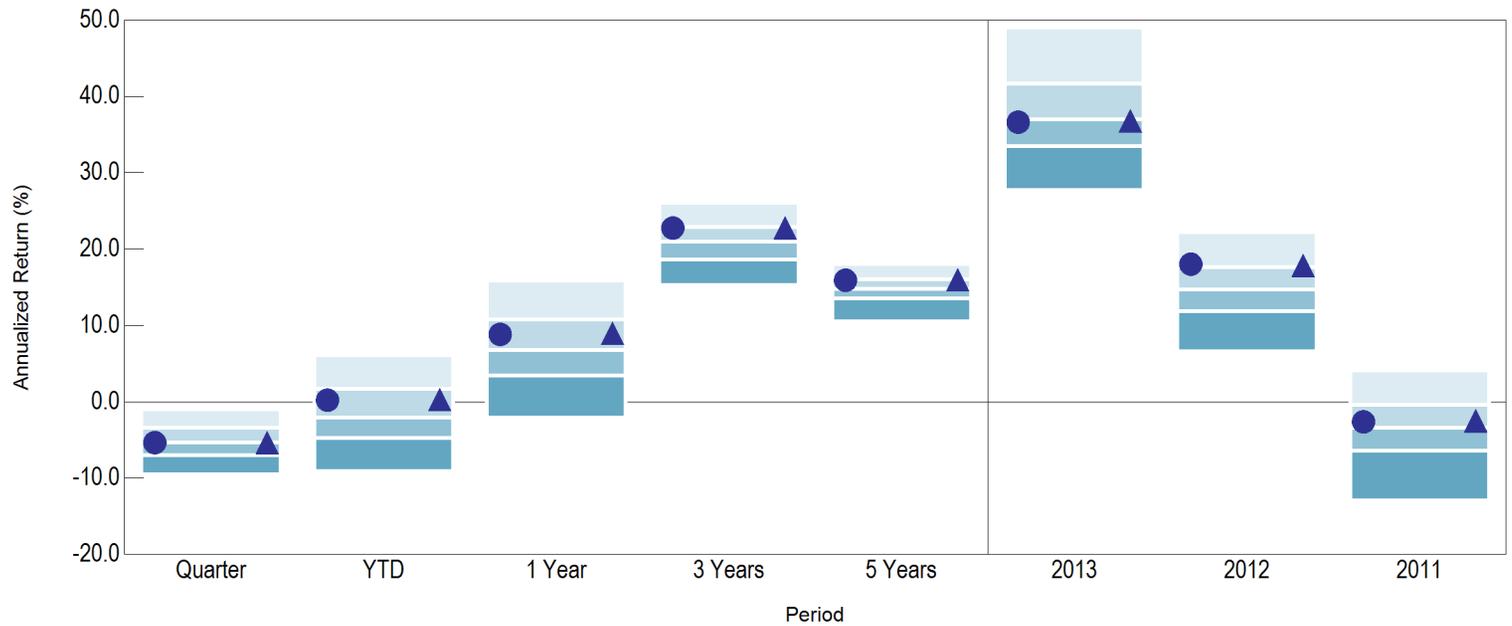
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending September 30, 2014



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	-1.0	6.1	15.9	26.0	18.0	49.0	22.2	4.1						
25th Percentile	-3.4	1.7	10.8	22.9	16.1	41.7	17.7	-0.3						
Median	-5.3	-2.0	6.8	21.0	14.8	37.0	14.8	-3.4						
75th Percentile	-7.0	-4.7	3.5	18.7	13.5	33.5	11.9	-6.4						
95th Percentile	-9.5	-9.0	-2.0	15.3	10.5	27.7	6.7	-12.9						
# of Portfolios	793	776	750	695	640	724	750	729						
● Mid/Small Cap Passive	-5.4 (51)	0.2 (35)	8.8 (37)	22.8 (29)	15.9 (28)	36.6 (54)	18.0 (23)	-2.6 (45)						
▲ Russell 2500	-5.3 (51)	0.3 (35)	9.0 (36)	22.8 (28)	16.0 (27)	36.8 (52)	17.9 (24)	-2.5 (44)						

Manager Philosophy and Process

BlackRock utilizes a three-pronged philosophy across all of its index strategies. The investment philosophy of passive products at BlackRock is to replicate the index returns while minimizing transaction costs and tracking error of the product. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the Russell 2500 Index, the Russell 2500 Index Fund is managed using an optimization technique. The optimization is based upon a risk model, and its goal is to create a fund that statistically reflects the respective index's characteristics. The optimization approach enables BlackRock to decrease transaction costs, and therefore to minimize negative tracking error. Futures are used in the Russell 2500 Index Fund only to equitize dividends and other cash flows associated with the issuers that comprise the index. Most of BlackRock's passive equity strategies engage in securities lending, though non-lending funds are also available in some cases.

Quarterly Attribution

Top performing index sectors:

- Health care (0.4%) and telecommunication services (1.2%)

Bottom performing index sectors:

- Energy (-16.2%), utilities (-7.4%), and industrials (-7.4%)

Summary Data Points

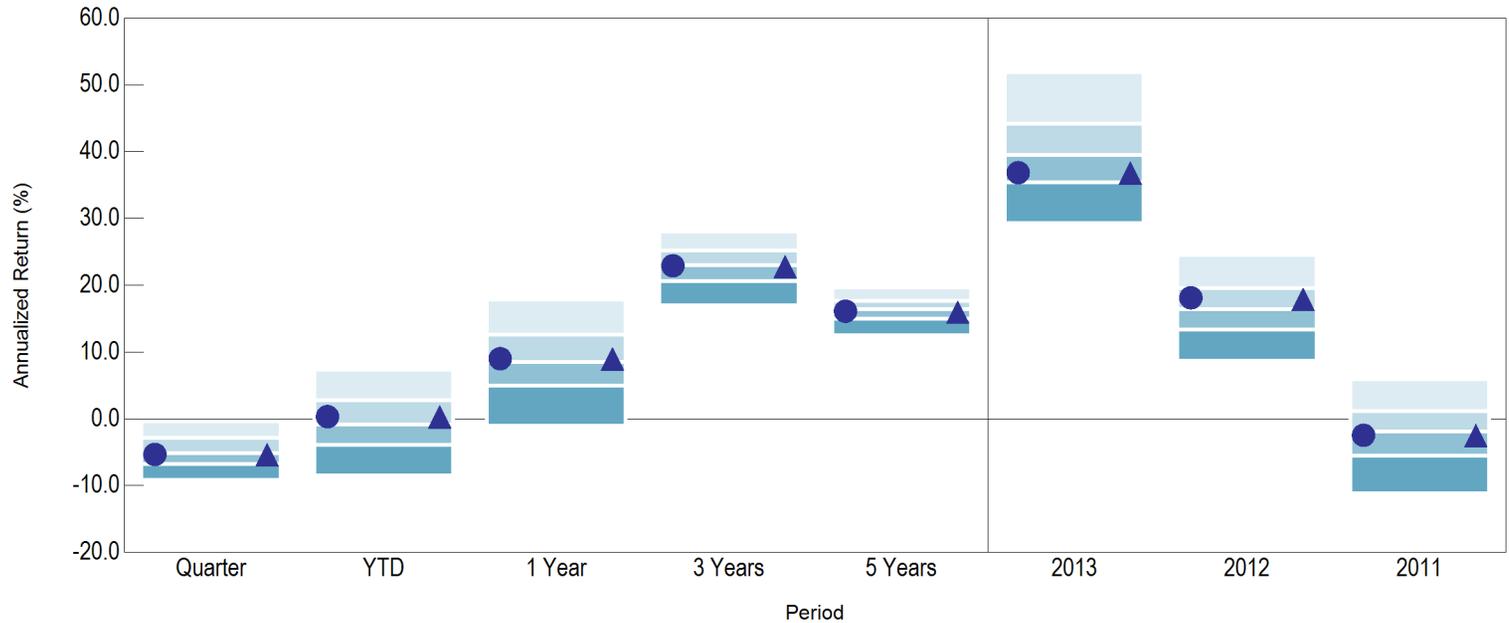
Mercer Rating: Preferred Provider

Manager Strategy Assets (billions): \$4.1 (as of 6/30/2014)

NCSRP BlackRock Russell 2500 Index Fund

Performance

Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending September 30, 2014

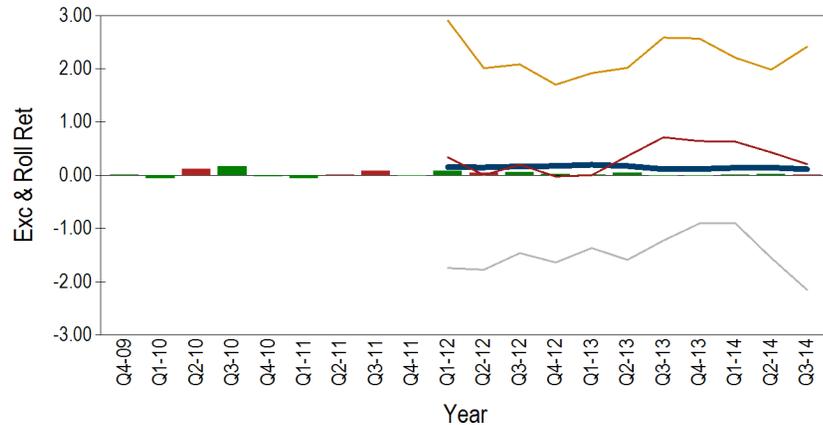


Return (Rank)

5th Percentile	-0.4	7.3	17.8	28.0	19.6	51.9	24.5	5.9
25th Percentile	-2.8	2.8	12.6	25.2	17.8	44.2	19.6	1.3
Median	-5.1	-0.8	8.6	23.0	16.4	39.6	16.4	-1.8
75th Percentile	-6.7	-3.9	5.1	20.6	15.0	35.5	13.4	-5.5
95th Percentile	-9.1	-8.5	-1.0	17.0	12.6	29.4	8.8	-11.1
# of Portfolios	675	645	635	544	504	704	701	706
● NCSRP BlackRock Russell 2500 Index Fund	-5.3 (53)	0.3 (42)	9.0 (48)	22.9 (52)	16.1 (57)	36.9 (67)	18.1 (36)	-2.5 (55)
▲ Russell 2500	-5.3 (53)	0.3 (42)	9.0 (48)	22.8 (53)	16.0 (59)	36.8 (67)	17.9 (38)	-2.5 (55)

NCSRP BlackRock Russell 2500 Index Fund

Rolling 3 Year Excess Performance
NCSRP BlackRock Russell 2500 Index Fund vs. Russell 2500



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

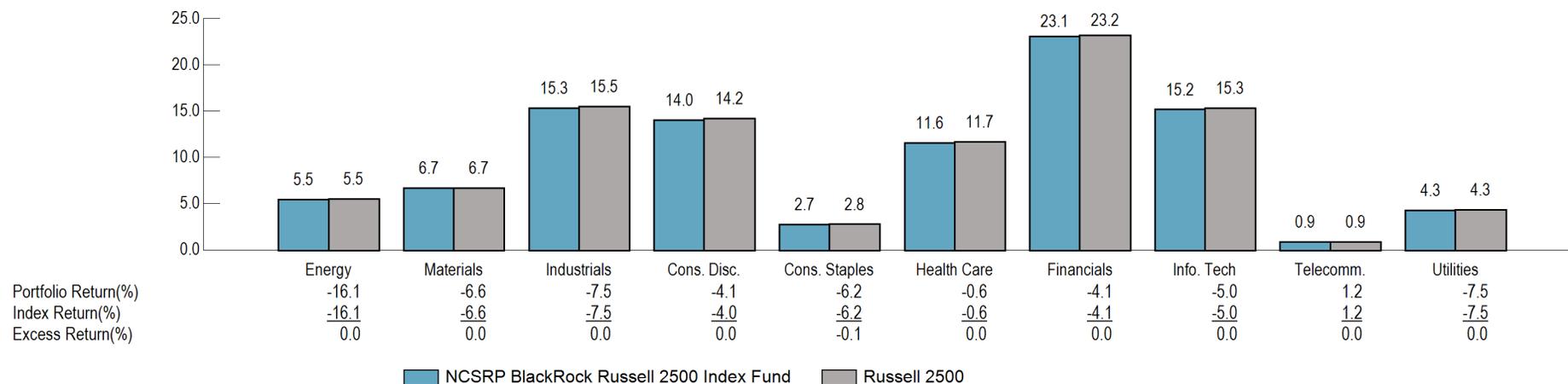


Characteristics
as of September 30, 2014

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.16	22.64
P/E Excluding Negative Earnings	25.47	23.85
P/E Median	18.73	18.30
Price To Book	3.62	3.03
Price To Book Median	2.08	2.07
Price To Cash Flow	14.01	12.80
Price To Sales	3.51	2.71
Dividend Yield (%)	1.44	1.33
Weighted Ave. Market Cap. (\$B)	3.82	3.82
Median Market Cap. (\$B)	0.98	0.98
Beta	1.00	1.00

NCSR BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending September 30, 2014



Top Returning Stocks

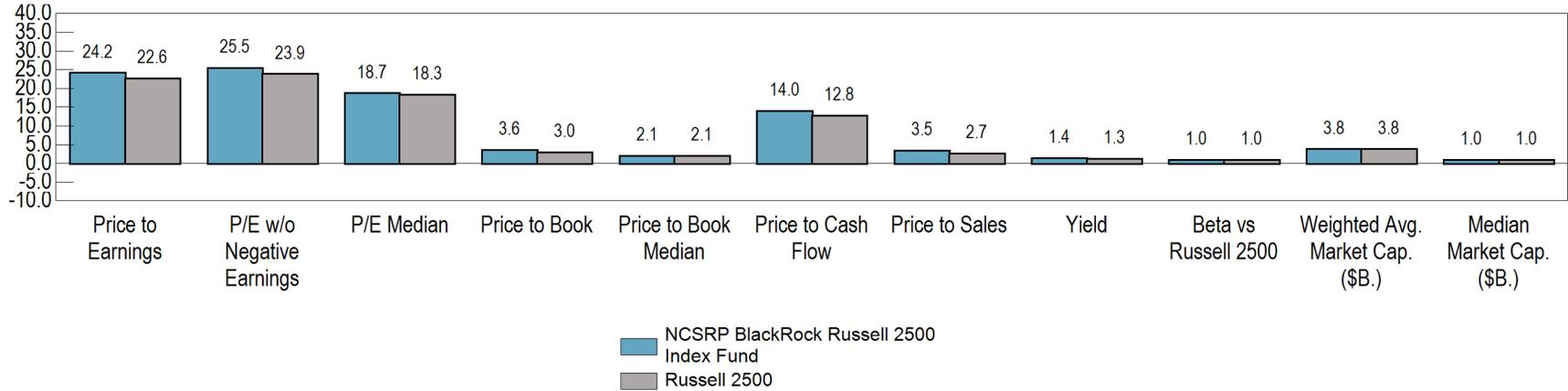
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PUMA BIOTECHNOLOGY (PBYI)	0.14%	0.14%	0.00%	261.47%
AVANIR PHARMS.'A' (AVNR)	0.05%	0.05%	0.00%	111.35%
OVASCIENCE (OVAS)	0.01%	0.01%	0.00%	81.03%
PEREGRINE SEMICONDUCTOR (PSMI)	0.01%	0.01%	0.00%	80.32%
IGI LABORATORIES (IG)	0.01%	0.01%	0.00%	75.52%
ENPHASE ENERGY (ENPH)	0.01%	0.01%	0.00%	75.32%
PTC THERAPEUTICS (PTCT)	0.03%	0.03%	0.00%	68.36%
CENTURY ALUMINUM (CENX)	0.03%	0.03%	0.00%	65.62%
GFI GROUP (GFIG)	0.01%	0.01%	0.00%	62.95%
VASCO DATA SCTY.INTL. (VDSI)	0.01%	0.01%	0.00%	61.90%
Total	0.31%	0.31%		

Bottom Returning Stocks

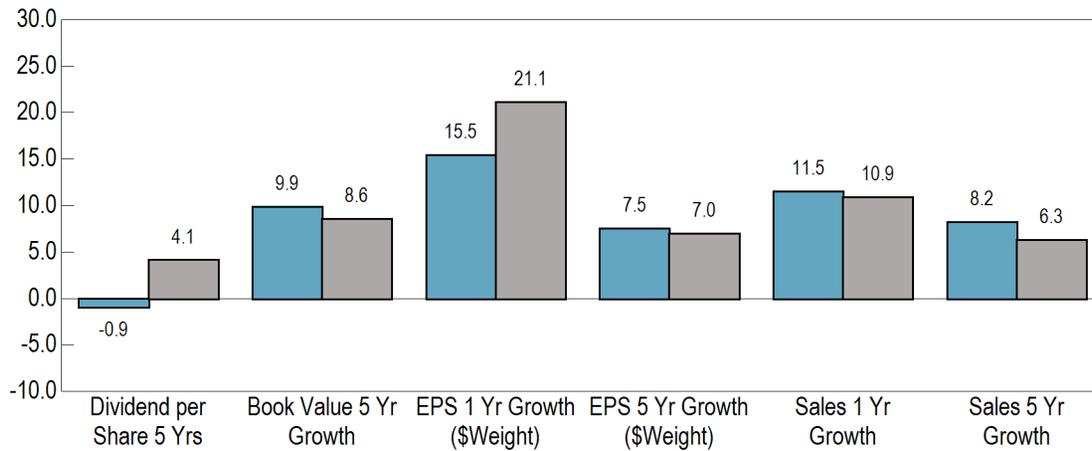
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
REGADO BIOSCIENCES (RGDO)	0.00%	0.00%	0.00%	-83.36%
QUICKSILVER RES. (KWK)	0.00%	0.00%	0.00%	-77.42%
MARRONE BIO INNOVATIONS (MBII)	0.00%	0.00%	0.00%	-77.11%
ITT EDUCATIONAL SVS. (ESI)	0.00%	0.00%	0.00%	-74.30%
VRINGO (VRNG)	0.00%	0.00%	0.00%	-72.36%
CYTORI THERAPEUTICS (CYTX)	0.00%	0.00%	0.00%	-71.72%
QUEST RESOURCE HOLDING (QRHC)	0.00%	0.00%	0.00%	-66.99%
VIRNETX HOLDING (VHC)	0.01%	0.01%	0.00%	-65.93%
MARCHEX 'B' (MCHX)	0.00%	0.00%	0.00%	-65.41%
GALECTIN THERAPEUTICS (GALT)	0.00%	0.00%	0.00%	-63.58%
Total	0.02%	0.02%		

NCSRP BlackRock Russell 2500 Index Fund

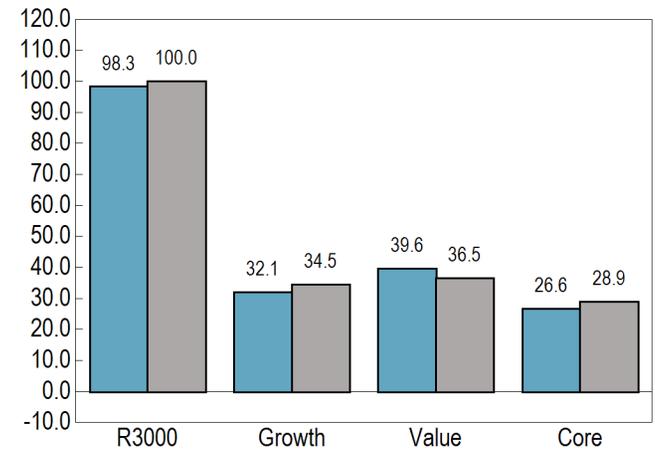
Portfolio Characteristics
Ending September 30, 2014



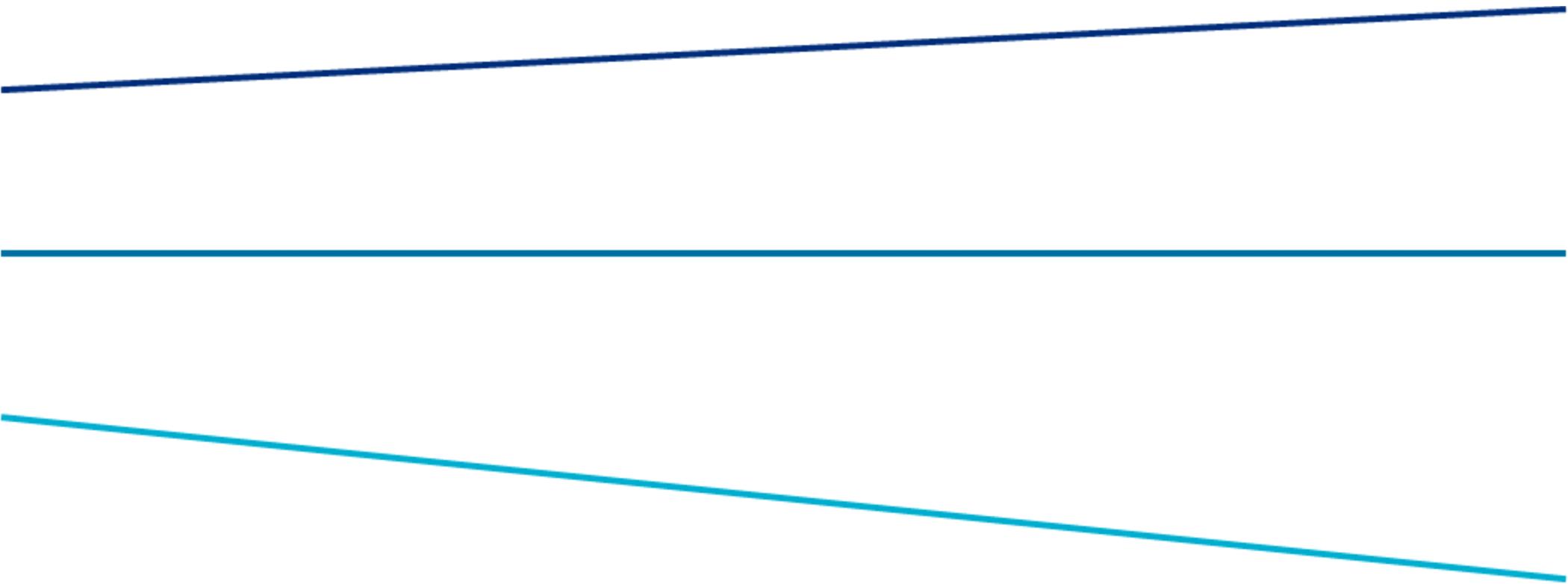
Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



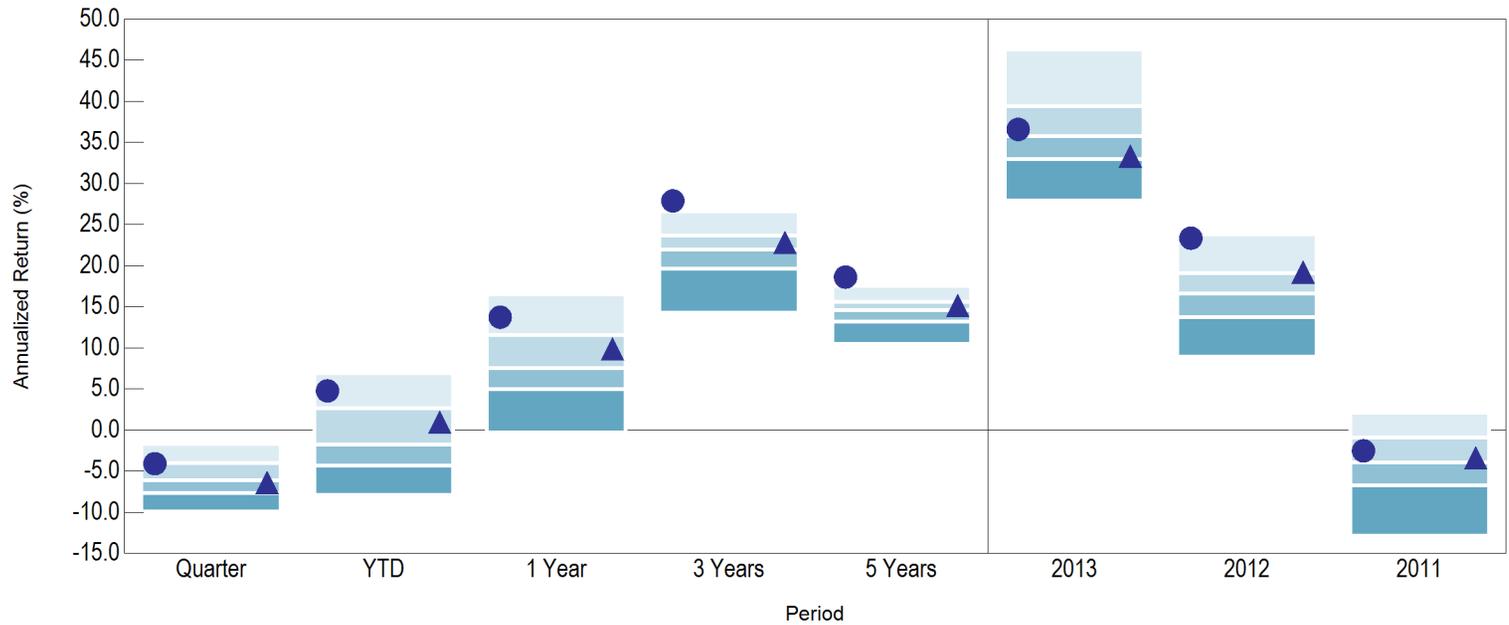
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending September 30, 2014

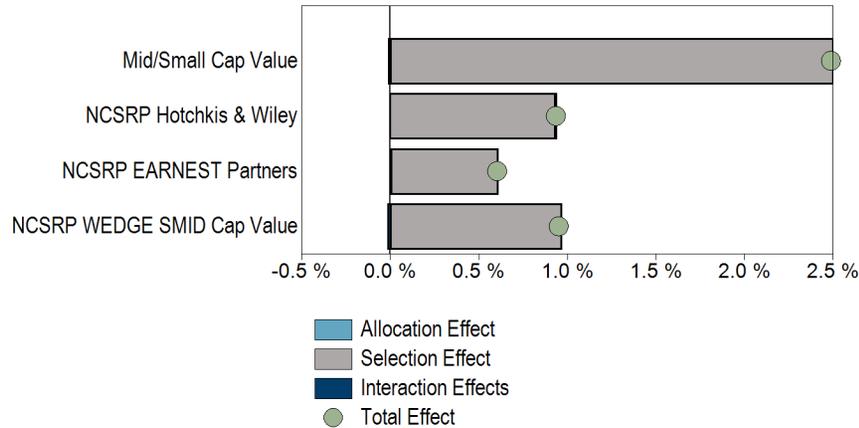


	Quarter		YTD		1 Year		3 Years		5 Years		2013		2012		2011	
5th Percentile	-1.7		6.9		16.5		26.6		17.5		46.3		23.7		2.1	
25th Percentile	-3.9		2.7		11.6		23.7		15.6		39.4		19.1		-0.9	
Median	-6.1		-1.8		7.6		22.0		14.6		35.8		16.7		-3.9	
75th Percentile	-7.6		-4.3		5.0		19.7		13.2		33.0		13.8		-6.7	
95th Percentile	-9.9		-7.9		-0.3		14.3		10.5		27.9		9.0		-12.8	
# of Portfolios	150		140		135		114		103		139		138		156	
Mid/Small Cap Value	-4.1	(26)	4.8	(17)	13.7	(17)	27.9	(4)	18.6	(2)	36.6	(42)	23.3	(7)	-2.5	(39)
Russell 2500 Value	-6.4	(56)	1.0	(34)	9.9	(37)	22.8	(38)	15.2	(33)	33.3	(75)	19.2	(24)	-3.4	(44)

Mid/Small Cap Value

Attribution

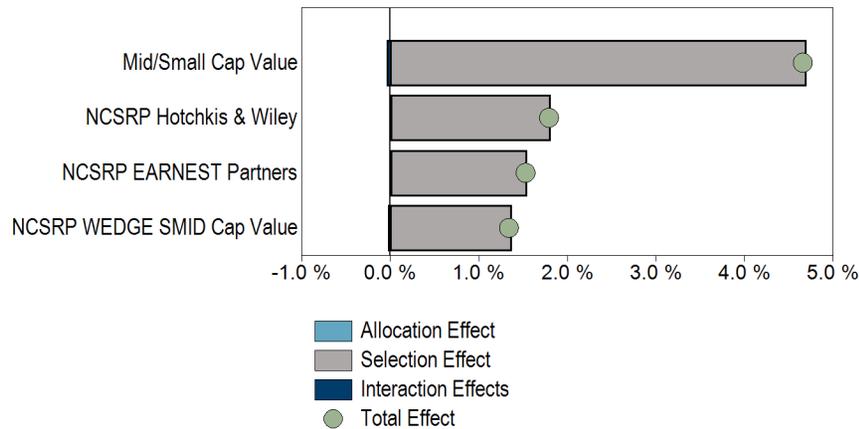
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-3.6%	-6.4%	2.8%	0.9%	0.0%	0.0%	0.9%
NCSRP EARNEST Partners	-4.6%	-6.4%	1.8%	0.6%	0.0%	0.0%	0.6%
NCSRP WEDGE SMID Cap Value	-3.5%	-6.4%	2.9%	1.0%	0.0%	0.0%	0.9%
Total	-3.9%	-6.4%	2.5%	2.5%	0.0%	0.0%	2.5%

Attribution Effects
1 Year Ending September 30, 2014

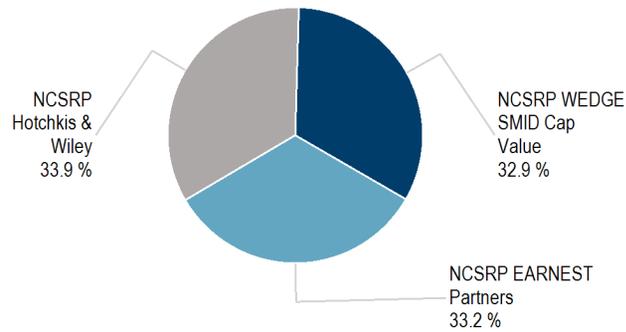


Attribution Summary
1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	15.3%	9.9%	5.4%	1.8%	0.0%	0.0%	1.8%
NCSRP EARNEST Partners	14.2%	9.9%	4.4%	1.5%	0.0%	0.0%	1.5%
NCSRP WEDGE SMID Cap Value	14.1%	9.9%	4.2%	1.4%	0.0%	0.0%	1.3%
Total	14.5%	9.9%	4.7%	4.7%	0.0%	0.0%	4.7%

Mid/Small Cap Value

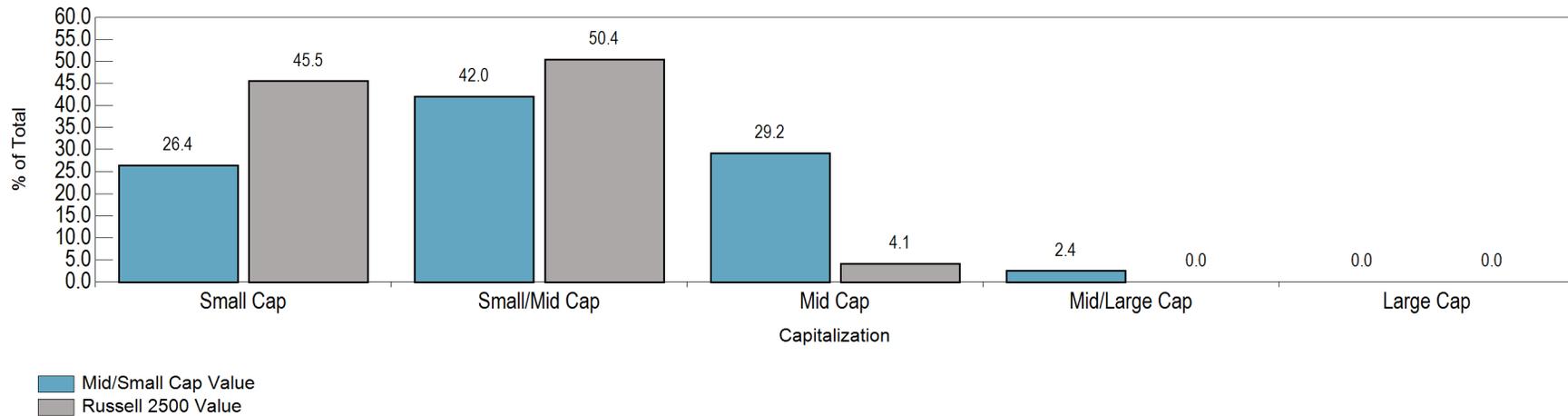
Current Allocation



Characteristics

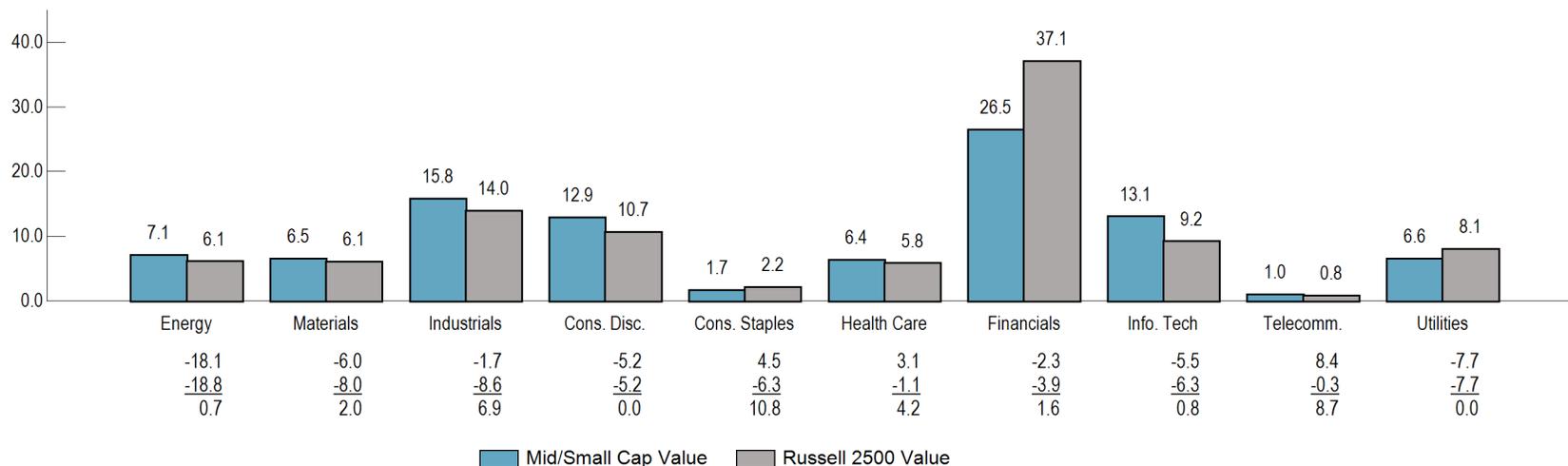
	Portfolio	Russell 2500 Value
Number of Holdings	257	1,674
Weighted Avg. Market Cap. (\$B)	7.30	3.62
Median Market Cap. (\$B)	3.09	0.89
Price To Earnings	20.84	18.82
Price To Book	2.49	1.84
Price To Sales	1.83	2.38
Return on Equity (%)	14.44	9.15
Yield (%)	1.62	1.90
Beta	1.09	1.00
R-Squared	0.94	1.00

Market Capitalization As Of September 30, 2014



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PROVIDENCE SERVICE (PRSC)	0.23%		0.08%	32.22%
URS (URS)	0.59%	0.20%	0.29%	26.11%
HCA HOLDINGS (HCA)	0.69%		0.10%	25.08%
PANTRY (PTRY)	0.09%	0.02%	0.01%	24.88%
DELEK US HOLDINGS (DK)	0.08%	0.05%	0.01%	17.83%
VAALCO ENERGY (EGY)	0.03%	0.02%	0.00%	17.57%
KOHL'S (KSS)	1.00%		0.17%	16.62%
BED BATH & BEYOND (BBBY)	0.61%		0.04%	14.73%
STAPLES (SPLS)	0.50%		0.06%	12.67%
DARDEN RESTAURANTS (DRI)	0.87%		0.09%	12.57%
Total	4.69%	0.29%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KEY ENERGY SVS. (KEG)	0.05%	0.03%	-0.04%	-47.05%
HERCULES OFFSHORE (HERO)	0.07%	0.02%	-0.06%	-45.27%
GENERAL CABLE (BGC)	0.12%	0.04%	-0.21%	-40.73%
COMSTOCK RES. (CRK)	0.48%	0.05%	-0.14%	-35.10%
HANGER (HGR)	0.18%	0.04%	-0.05%	-34.75%
AARON'S (AAN)	0.06%	0.07%	0.01%	-31.71%
TIDEWATER (TDW)	0.11%	0.10%	-0.02%	-30.14%
MCDERMOTT INTL. (MDR)	0.14%	0.07%	-0.03%	-29.30%
CARETRUST REIT (CTRE)	0.02%	0.00%	0.00%	-27.78%
INSIGHT ENTS. (NSIT)	0.10%	0.05%	-0.01%	-26.38%
Total	1.31%	0.45%		

Mid/Small Cap Value

Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
GREAT PLAINS EN.	1.41%	3.22%		0.99%	0.19%
COBALT INTL.ENERGY	1.17%	3.44%			
CUMMINS	1.16%		3.51%		
PUB.SER. ENTER.GP.	1.16%	3.42%			
WILLIS GROUP HOLDINGS	1.12%	3.32%			
WHITE MOUNTAINS IN.GP.	1.09%	3.22%			0.20%
BORGWARNER	1.08%		3.26%		
SUNTRUST BANKS	1.08%	3.18%			
ARRIS GROUP	1.07%	3.17%			
KOSMOS ENERGY	1.05%	3.10%			
Total	11.39%	26.06%	6.76%	0.99%	0.39%

Manager Philosophy and Process

Investment Philosophy HWCM takes a fundamental, bottom-up approach to value investing. The firm seeks to exploit mispriced securities by investing in undiscovered or out of favor companies. The firm focuses on stocks where its estimate of the intrinsic value of future cash flows exceeds the market price.

Investment Process The investment process employed is team-based utilizing primarily in-house, fundamental research. The investment research staff is organized by industry and sector and supports all of the accounts managed in each of HWCM's investment strategies. Portfolio coordinators for each strategy ensure that the best thinking of the investment team is reflected in the "target portfolios." Investment ideas for the portfolio are generated by the investment team.

Current Positioning

- Relative to the Russell Midcap Value the Fund's top overweights are consumer discretionary, information technology, and energy.
- The Fund's top underweights are materials (zero exposure), health care, and financials.
- The top three industry exposures were banks, insurance, and oil & gas.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in industrials, consumer discretionary, financials, and consumer staples
- Overweight to consumer discretionary and information technology
- Underweight to industrials

Negative Impact on Performance:

- Stock selection in information technology, energy, utilities, and health care
- Overweight to energy and utilities
- Underweight to health care, materials, telecommunication services, financials, and consumer staples

Portfolio Characteristics

Price/Normalized Earnings: 9.1

Price/Book: 1.4

Price/Sales: 0.7

Median Market Cap (millions): \$6,358

Responsible Investment ESG Comment

ESG3 - HWCW does not explicitly incorporate ESG and active ownership practices into its investment process. The team does consider certain factors as the quality of management and potential litigation risks on environmental matters as part of the fundamental research, but the evaluation is just one input into the team's risk/reward assessment of a given stock.

Summary Data Points

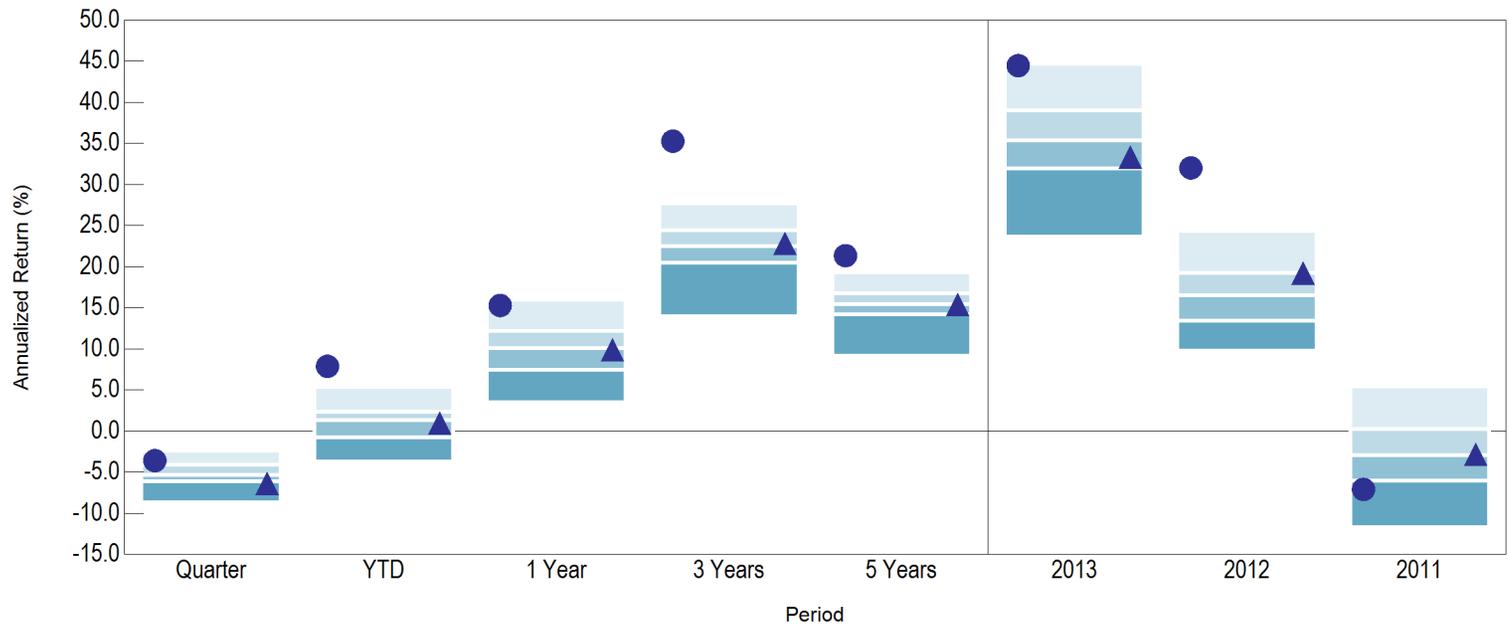
Mercer Rating: B+(T)

Manager Strategy Assets: \$3.5 billion

NCSRP Hotchkis & Wiley

Performance

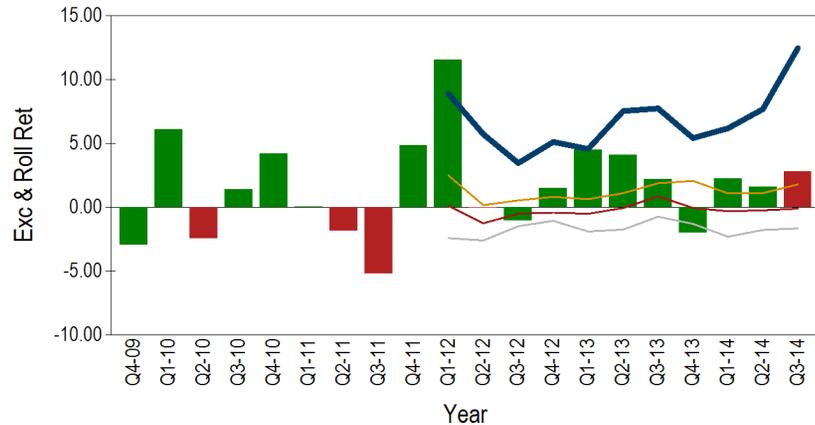
Performance vs. Mercer Instl US Equity SMID Value
Ending September 30, 2014



Return (Rank)

5th Percentile	-2.4	5.3	15.9	27.7	19.3	44.6	24.3	5.4
25th Percentile	-4.1	2.4	12.2	24.5	16.8	39.0	19.3	0.3
Median	-5.3	1.3	10.1	22.5	15.5	35.4	16.6	-2.9
75th Percentile	-6.1	-0.7	7.5	20.5	14.3	32.0	13.4	-6.0
95th Percentile	-8.6	-3.7	3.5	14.0	9.2	23.7	9.8	-11.6
# of Portfolios	69	67	66	61	51	70	75	66
● NCSRP Hotchkis & Wiley	-3.6 (16)	7.9 (1)	15.3 (7)	35.3 (1)	21.3 (2)	44.5 (6)	32.0 (1)	-7.1 (77)
▲ Hotchkis Custom SMID Value Index	-6.4 (81)	1.0 (54)	9.9 (54)	22.8 (45)	15.4 (53)	33.3 (70)	19.2 (26)	-2.8 (50)

Rolling 3 Year Excess Performance
NCSRP Hotchkis & Wiley vs. Hotchkis Custom SMID Value Index



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



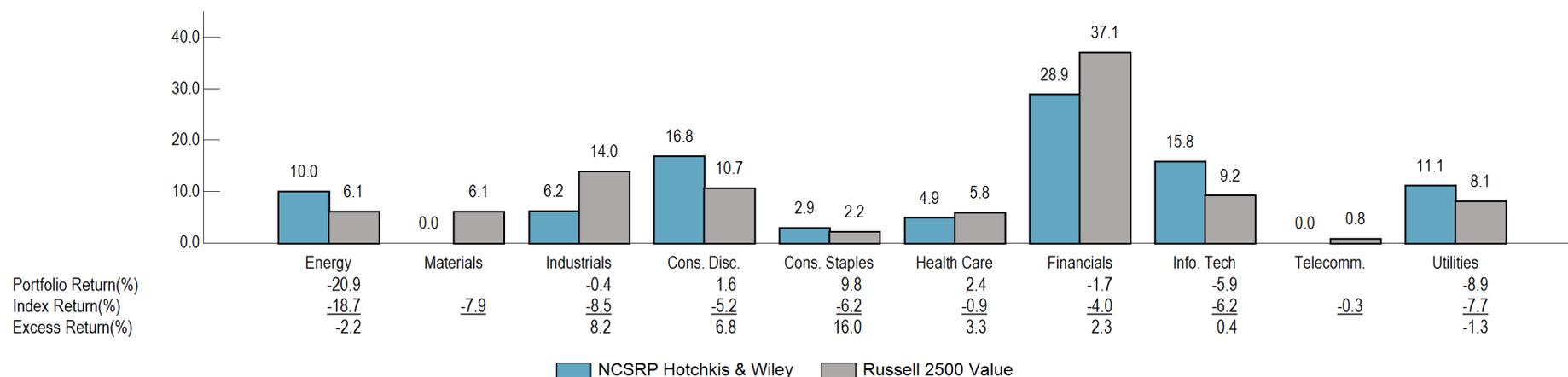
Characteristics
as of September 30, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.71	18.82
P/E Excluding Negative Earnings	21.18	20.10
P/E Median	16.50	16.96
Price To Book	2.22	1.84
Price To Book Median	1.48	1.59
Price To Cash Flow	9.48	10.93
Price To Sales	1.29	2.38
Dividend Yield (%)	1.50	1.90
Weighted Ave. Market Cap. (\$B)	8.43	3.62
Median Market Cap. (\$B)	6.22	0.89
Beta	1.21	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.51%	-0.25%	-0.32%	0.06%
Materials	0.09%	--	0.09%	--
Industrials	0.72%	0.96%	0.17%	-0.40%
Cons. Disc.	1.23%	0.70%	0.09%	0.44%
Cons. Staples	0.44%	0.34%	0.00%	0.09%
Health Care	0.18%	0.19%	0.01%	-0.01%
Financials	0.47%	0.83%	-0.18%	-0.17%
Info. Tech	0.03%	0.03%	0.03%	-0.02%
Telecomm.	-0.05%	--	-0.05%	--
Utilities	-0.25%	-0.10%	-0.07%	-0.08%
Cash	0.20%	0.00%	0.00%	0.20%
Unclassified	0.00%	--	0.00%	--
Portfolio	2.56%	= 2.69%	+ -0.23%	+ 0.10%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2014



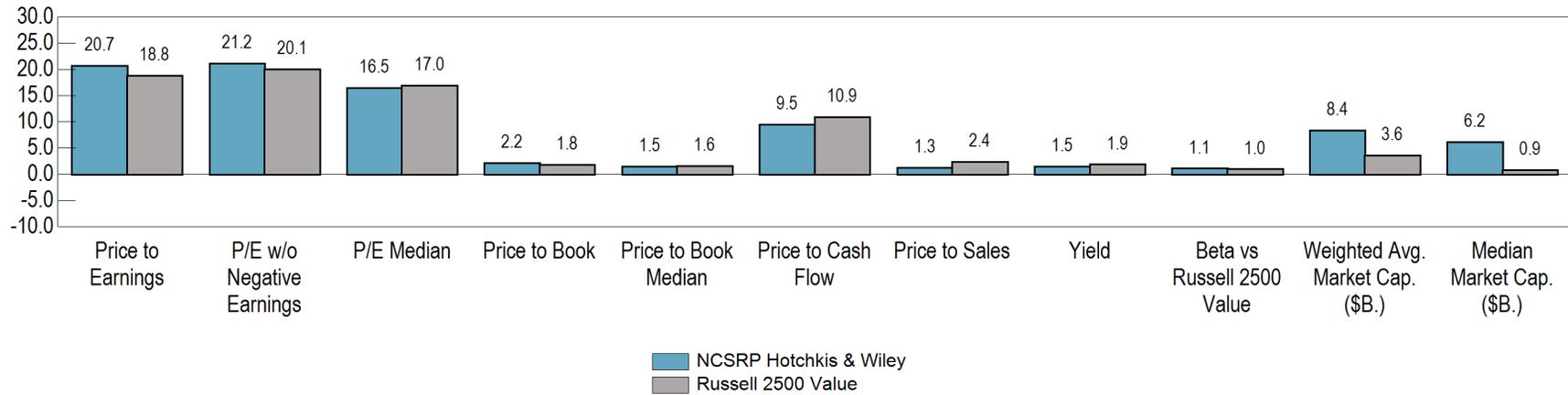
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KOHL'S (KSS)	2.96%		0.50%	16.62%
BED BATH & BEYOND (BBBY)	1.81%		0.12%	14.73%
STAPLES (SPLS)	1.48%		0.19%	12.67%
BUNGE (BG)	2.10%		0.24%	11.82%
LIFEPOINT HOSPITALS (LPNT)	0.47%	0.16%	0.10%	11.42%
BEST BUY (BBY)	0.70%		0.06%	8.97%
GEO GROUP (GEO)	0.63%	0.14%	0.04%	8.60%
EMBRAER SPNS ADR 1:4 (ERJ)	1.00%		0.08%	7.90%
RENT A CENTER (RCII)	1.32%	0.08%	0.12%	6.62%
NORTHERN TRUST (NTRS)	0.00%		0.05%	6.45%
Total	12.46%	0.38%		

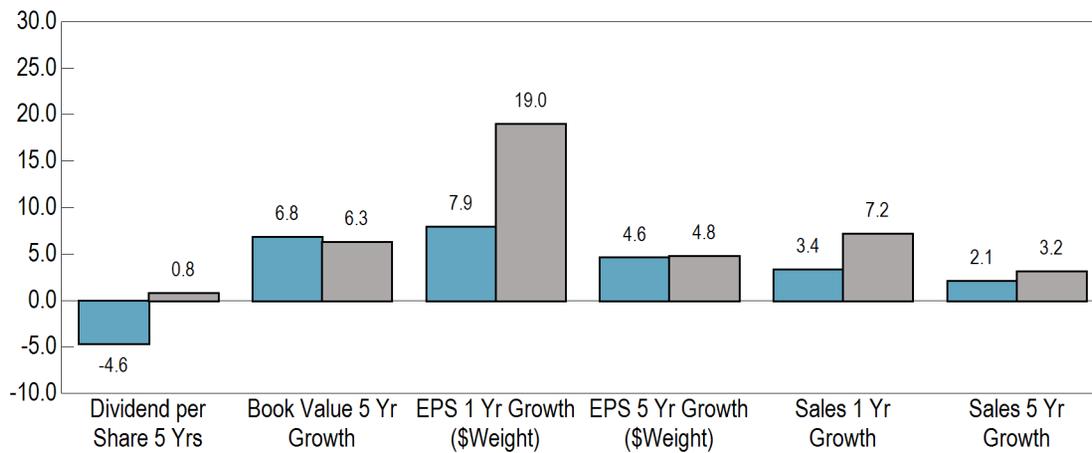
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMSTOCK RES. (CRK)	0.91%	0.05%	-0.28%	-35.10%
MCDERMOTT INTL. (MDR)	0.41%	0.07%	-0.14%	-29.30%
COBALT INTL.ENERGY (CIE)	3.44%		-0.84%	-25.89%
WELLCARE HEALTH PLANS (WCG)	0.74%	0.12%	-0.14%	-19.18%
GOODYEAR TIRE & RUB. (GT)	2.90%		-0.61%	-18.51%
NRG ENERGY (NRG)	1.77%		-0.40%	-17.69%
COMVERSE (CNSI)	0.11%		-0.02%	-16.30%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	0.95%		-0.15%	-14.00%
ARRIS GROUP (ARRS)	3.17%		-0.43%	-12.83%
NAVISTAR INTL. (NAV)	0.49%	0.08%	-0.06%	-12.19%
Total	14.89%	0.31%		

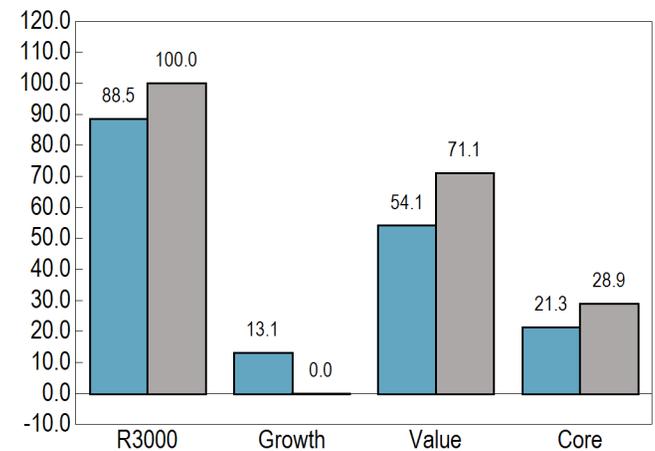
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Philosophy EARNEST Partners is a fundamental, bottom-up investment manager. The firm employs a disciplined investment philosophy that is rooted in the premise that stock price returns follow identifiable patterns. Its approach seeks to identify what factors drive each stock's returns. EARNEST does not subscribe to a deep value dogma, but rather ends up with a value-based portfolio as an outcome of the process.

Investment Process The investment process begins with an analysis of price return patterns of the universe of stocks within the Russell 2000 Value Index. EARNEST believes six drivers are the source of returns: valuation measures, operating trends, market trends, growth measures, profitability measures and macroeconomics. The Return Pattern Recognition (RPR) model seeks to identify what combination of factors (approximately 24 of them) is most predictive of return patterns for stocks across more than 30 industry clusters. The model serves as an idea generation tool and is not a driving element of the investment process. Attractive stocks that rank in the top quartile of the universe (approximately 150 names) are then subject to risk analysis to determine their contribution to overall portfolio risk. If the portfolio risk is acceptable, the team then conducts in-depth fundamental research, which incorporates assessing a company's competitive framework, evaluating management, scrutinizing financials, and analyzing the business environment to develop an investment thesis. The portfolio targets 60 names and turnover is approximately 30% per year. While there are no formal sector constraints, sector exposures are typically limited to twice the benchmark weight for larger sectors. Individual positions are limited to 5% of the portfolio.

Current Positioning

The portfolio's sector positioning is a result of bottom-up stock selection. There were no structural changes from the prior quarter.

As of September 30, 2014 and relative to the Russell 2000 Value Index:

- The portfolio held overweight allocations to the industrials, health care and information technology sectors
- The portfolio held underweight allocations to the consumer discretionary, financials and utilities sectors
- The portfolio holds no allocation to the consumer staples sector

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in the financials and materials sectors
- Underweight to the consumer discretionary sector

Negative Impact on Performance:

- Overweight allocations to the industrials and energy sectors

Characteristics

Number of holdings: 60

Median Market Capitalization (\$MM): \$1,976

Weighted Average Market Capitalization (\$MM): \$3,437

P/E Ratio: 19.3x

P/B Ratio: 1.9x

Earnings Growth Rate: 11.9%

Return on Equity: 12.4%

Responsible Investment ESG Comment

ESG4 - EARNEST does not explicitly incorporate ESG principles into its investment process. Each proxy vote is reviewed by both Institutional Investor Services on behalf of EARNEST Partners and by EARNEST Partners' proxy committee and cast by ISS consistent with best interests of client and plan participants

Summary Data Points

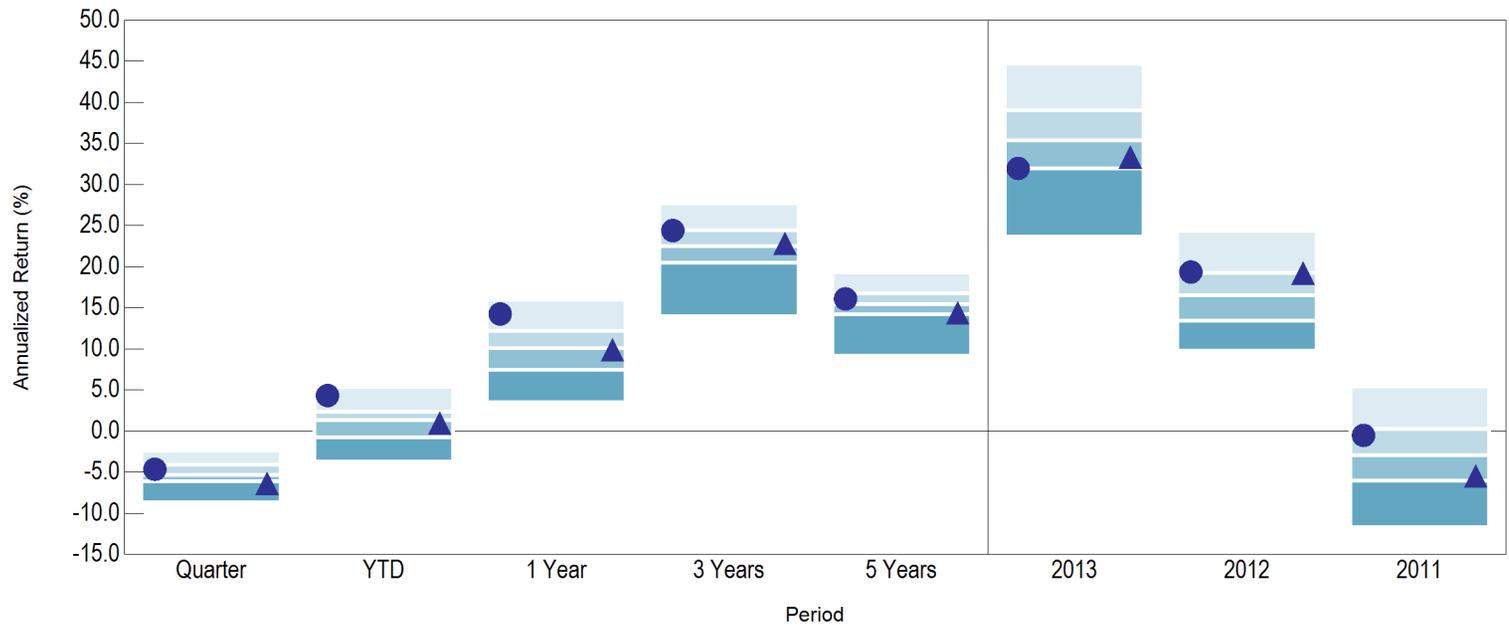
Mercer Rating: B+

Total Strategy Assets (billions): \$3.4

NCSRP EARNEST Partners

Performance

Performance vs. Mercer Instl US Equity SMID Value
Ending September 30, 2014

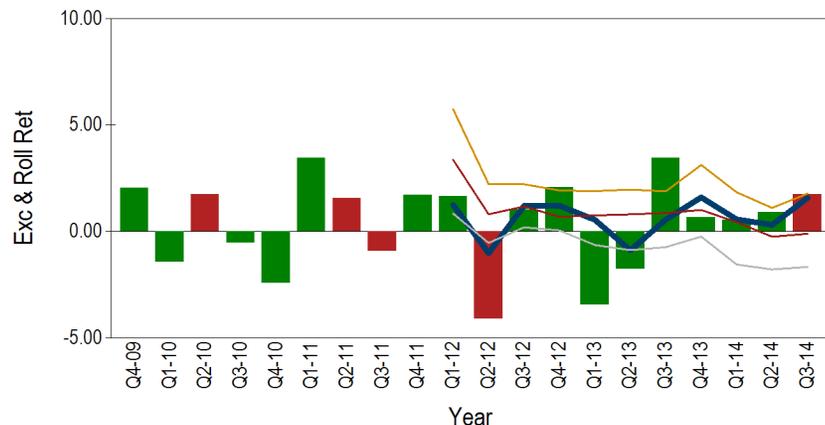


Return (Rank)

5th Percentile	-2.4	5.3	15.9	27.7	19.3	44.6	24.3	5.4
25th Percentile	-4.1	2.4	12.2	24.5	16.8	39.0	19.3	0.3
Median	-5.3	1.3	10.1	22.5	15.5	35.4	16.6	-2.9
75th Percentile	-6.1	-0.7	7.5	20.5	14.3	32.0	13.4	-6.0
95th Percentile	-8.6	-3.7	3.5	14.0	9.2	23.7	9.8	-11.6
# of Portfolios	69	67	66	61	51	70	75	66
● NCSRP EARNEST Partners	-4.6 (38)	4.3 (16)	14.2 (10)	24.4 (30)	16.1 (42)	31.9 (76)	19.3 (24)	-0.5 (31)
▲ EARNEST Custom SMID Value Index	-6.4 (81)	1.0 (54)	9.9 (54)	22.8 (45)	14.4 (74)	33.3 (70)	19.2 (26)	-5.5 (71)

NCSRP EARNEST Partners

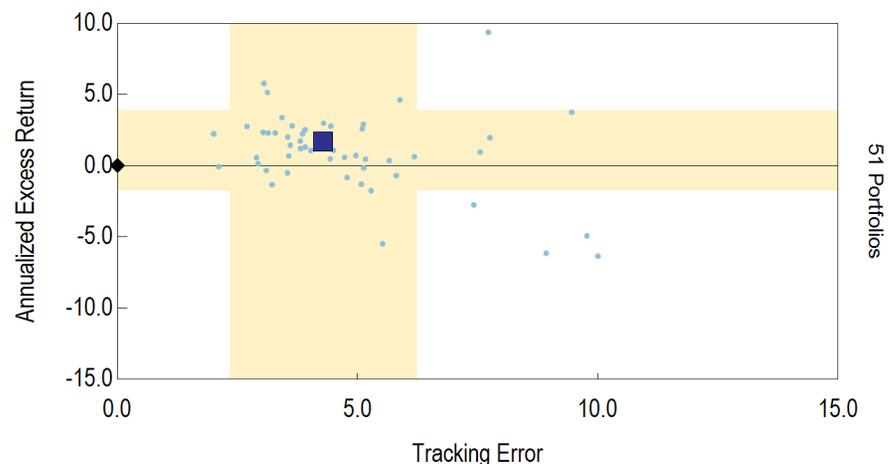
Rolling 3 Year Excess Performance
NCSRP EARNEST Partners vs. EARNEST Custom SMID Value Index



Characteristics
as of September 30, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.19	18.82
P/E Excluding Negative Earnings	22.19	20.10
P/E Median	19.23	16.96
Price To Book	2.81	1.84
Price To Book Median	2.11	1.59
Price To Cash Flow	10.70	10.93
Price To Sales	2.04	2.38
Dividend Yield (%)	1.37	1.90
Weighted Ave. Market Cap. (\$B)	7.13	3.62
Median Market Cap. (\$B)	4.75	0.89
Beta	1.05	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

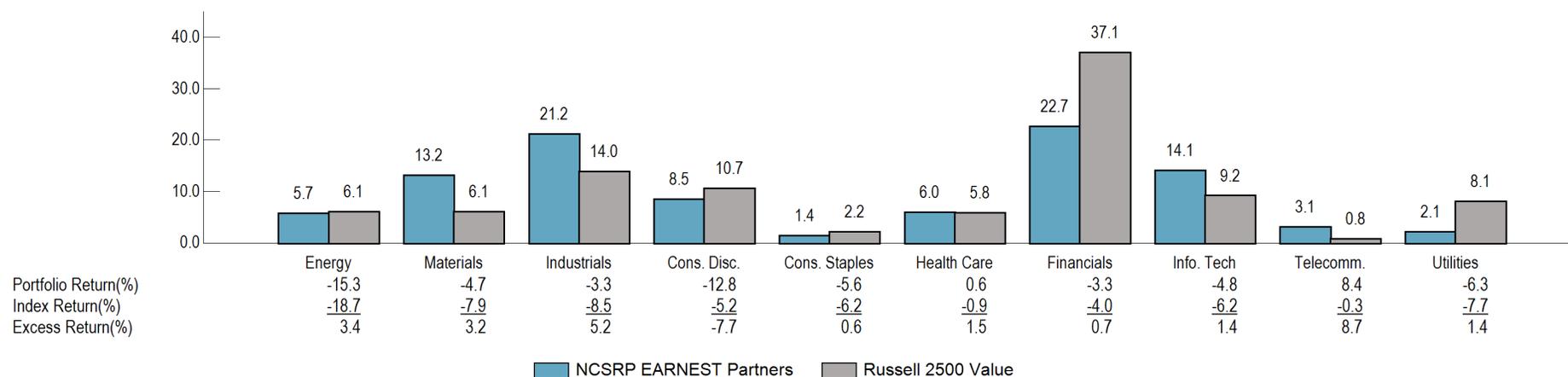


Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2014

	Total			
	Effects	Selection	Allocation	Interaction
		Effect	Effect	Effects
Energy	0.29%	0.29%	0.03%	-0.03%
Materials	0.37%	0.22%	-0.10%	0.25%
Industrials	0.94%	0.73%	-0.15%	0.35%
Cons. Disc.	-0.71%	-0.81%	-0.02%	0.11%
Cons. Staples	0.01%	0.03%	0.00%	-0.01%
Health Care	0.08%	0.08%	0.00%	0.00%
Financials	-0.18%	0.25%	-0.33%	-0.10%
Info. Tech	0.18%	0.12%	0.02%	0.05%
Telecomm.	0.34%	0.06%	0.11%	0.17%
Utilities	0.11%	0.15%	0.07%	-0.11%
Cash	0.16%	0.00%	0.00%	0.16%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.60%	=	1.13%	+ -0.36%
			+	0.83%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2014



Top Returning Stocks

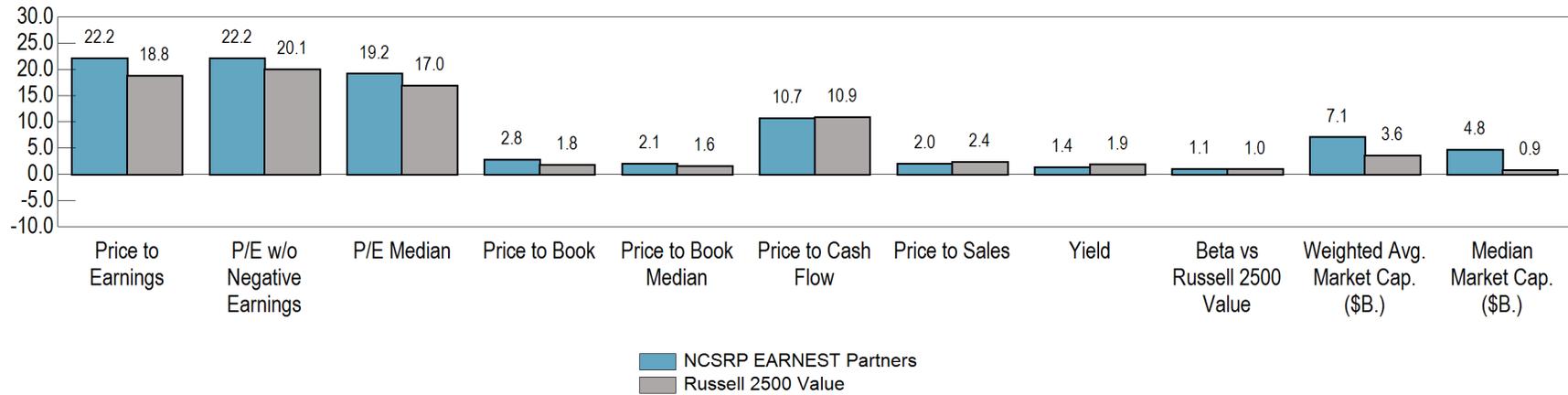
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DARDEN RESTAURANTS (DRI)	1.19%		0.13%	12.57%
HNTGTN.INGALLS INDS. (HII)	2.04%	0.04%	0.18%	10.38%
CENTENE (CNC)	3.00%		0.24%	9.39%
INTUIT (INTU)	2.11%		0.17%	9.10%
SBA COMMS. (SBAC)	3.11%		0.23%	8.41%
MASCO (MAS)	1.73%		0.12%	7.75%
RAYMOND JAMES FINL. (RJF)	1.72%	0.34%	0.07%	5.93%
VALSPAR (VAL)	2.47%		0.09%	4.01%
REPUBLIC SVS.'A' (RSG)	2.37%		0.08%	3.51%
RYDER SYSTEM (R)	1.99%	0.24%	0.04%	2.57%
Total	21.71%	0.62%		

Bottom Returning Stocks

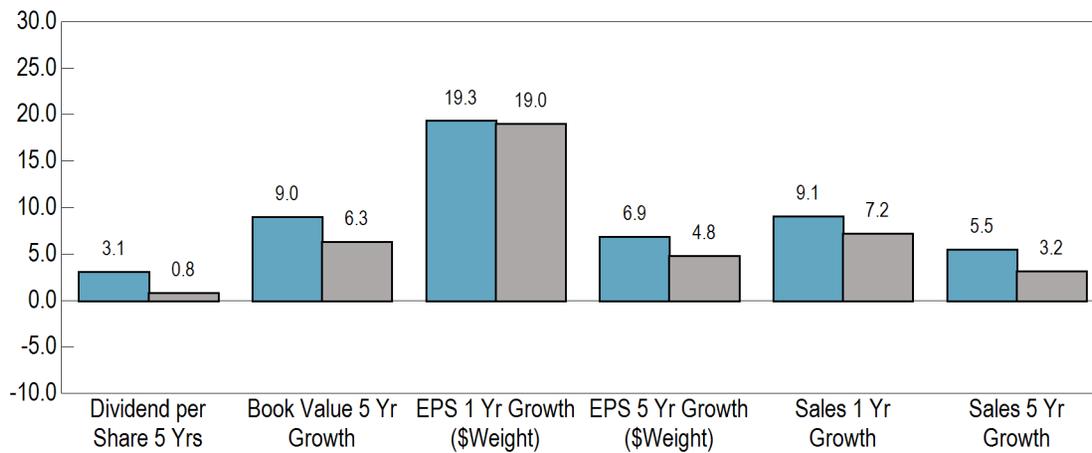
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SWIFT ENERGY (SFY)	0.42%	0.02%	-0.13%	-26.04%
NABORS INDUSTRIES (NBR)	1.72%	0.31%	-0.39%	-22.32%
BORGWARNER (BWA)	3.26%		-0.73%	-19.13%
ALLEGHENY TECHS. (ATI)	1.31%	0.20%	-0.22%	-17.38%
ENTEGRIS (ENTG)	1.33%	0.04%	-0.24%	-16.33%
D R HORTON (DHI)	1.74%	0.30%	-0.27%	-16.26%
NEWFIELD EXPLORATION (NFX)	1.71%	0.26%	-0.27%	-16.13%
MERITAGE HOMES (MTH)	1.14%	0.07%	-0.19%	-15.90%
CUMMINS (CMI)	3.51%		-0.55%	-14.01%
TIMKEN (TKR)	1.46%	0.16%	-0.24%	-12.24%
Total	17.59%	1.37%		

NCSRP EARNEST Partners

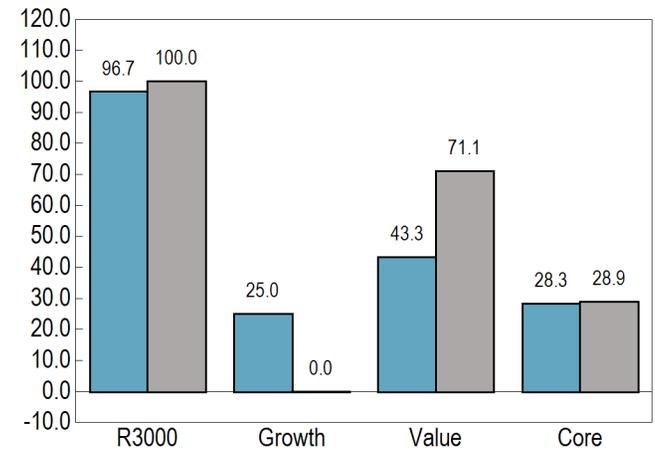
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Style/Philosophy The firm's philosophy is based on the premise that value investing produces superior investment returns over time and that quantitative analysis can increase the probability of investment success. Through fundamental and quantitative processes, the team seeks stocks that meet its value and quality criteria.

Investment Process The process begins with a universe of stocks within specific market cap guidelines (from \$1 billion to \$15 billion for Mid Cap Value, from \$250 million to \$2.5 billion for Small Cap Value, and from \$250 million to \$15 billion for Small/Mid Cap Value). WEDGE applies two proprietary models to narrow the initial universe of stocks. The fundamental value model sorts the eligible universe of stocks based on relative value, considering factors such as price/earnings ratios and dividend yield. The second model screens stocks based on relative financial quality, which includes factors such as profitability, leverage, and liquidity. Companies ranked in the top four deciles in the fundamental value model and in the top seven deciles of the financial quality model are candidates for fundamental research.

Current Positioning

- Relative to the Russell 2500 Value Index, the Fund is overweight capital goods, consumer durables, health, and transportation
- Relative to the Russell 2500 Value Index, the Fund is underweight finance, consumer services, industrial services, and utilities
- The top ten holdings account for 21% of the total portfolio

Quarterly Attribution

Positive impact on performance:

- Stock selection within the capital goods, healthcare, and finance sectors
- Specific holdings: URS (capital goods), HCA Holdings (healthcare), Allstate (finance)

Negative impact on performance:

- Stock selection within the consumer durables sector
- Overweight allocation to the capital goods sector
- Underweight allocation to the finance sector
- Specific holdings: Dana Holdings Corp (consumer durables), General Cable (capital goods), Comstock Resources (energy)

Portfolio Characteristics

Median market capitalization (\$MM): \$2,055
Weighted market capitalization (\$MM): \$6,220
P/E Ratio: 17.9x
P/B Ratio: 1.8x
Earnings growth (5 year avg): 10.5%
% turnover: 30%
% cash: 2.5%
Number of holdings: 150

Responsible Investment ESG Comment

ESG2 - ESG2 (RI) - The ESG rating on WEDGE's Small Cap Value strategy was upgraded following a January 2011 meeting. In our opinion, this upgrade should also apply to the related Mid Cap Value and Small/Mid Cap Value strategies. The Small Cap Value upgrade was based on the following notions: * The team has a keen understanding of how ESG factors can impact share prices, particularly governance * ESG factors are integrated into the investment process for the purposes of risk management and identifying key growth opportunities. * ESG factors have played into idea generation and portfolio construction. * WEDGE encourages its analysts to consider each proxy vote carefully in the context of building shareholder value. * Although WEDGE does not take an activist approach with company management, it will raise issues if necessary, particularly in terms of improving corporate governance.

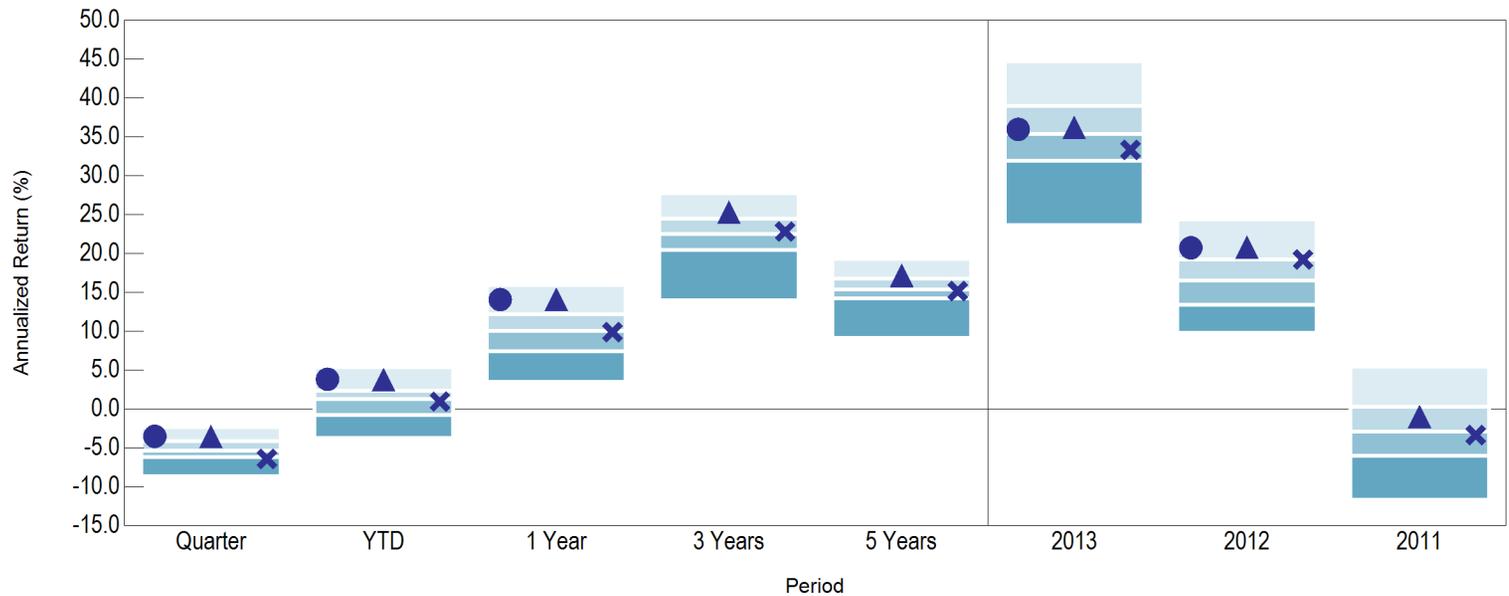
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets: \$593 million (as of June, 2014)

NCSRP WEDGE SMID Cap Value

Performance

Performance vs. Mercer Instl US Equity SMID Value
Ending September 30, 2014

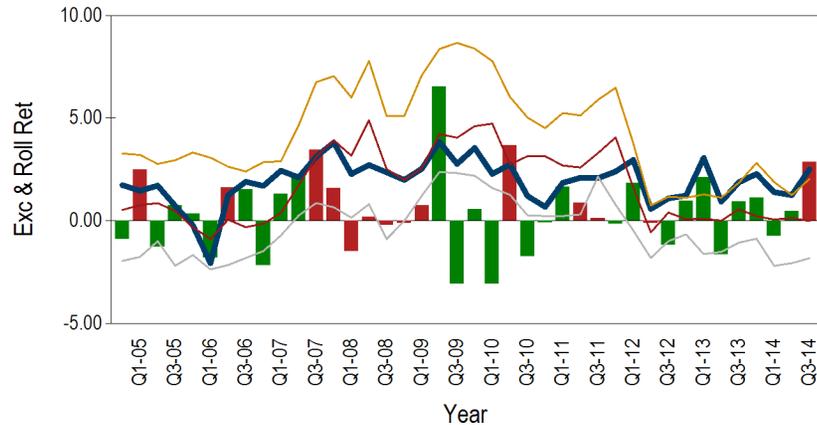


Return (Rank)

5th Percentile	-2.4	5.3	15.9	27.7	19.3	44.6	24.3	5.4
25th Percentile	-4.1	2.4	12.2	24.5	16.8	39.0	19.3	0.3
Median	-5.3	1.3	10.1	22.5	15.5	35.4	16.6	-2.9
75th Percentile	-6.1	-0.7	7.5	20.5	14.3	32.0	13.4	-6.0
95th Percentile	-8.6	-3.7	3.5	14.0	9.2	23.7	9.8	-11.6
# of Portfolios	69	67	66	61	51	70	75	66
● NCSRP WEDGE SMID Cap Value	-3.5 (15)	3.8 (17)	14.1 (11)	-- (--)	-- (--)	36.0 (46)	20.7 (17)	-- (--)
▲ WEDGE SMID Cap Value Strategy	-3.5 (15)	3.8 (17)	14.1 (11)	25.3 (14)	17.2 (17)	36.2 (45)	20.8 (17)	-1.0 (33)
✕ Russell 2500 Value	-6.4 (81)	1.0 (54)	9.9 (54)	22.8 (45)	15.2 (56)	33.3 (70)	19.2 (26)	-3.4 (57)

WEDGE SMID Cap Value Strategy

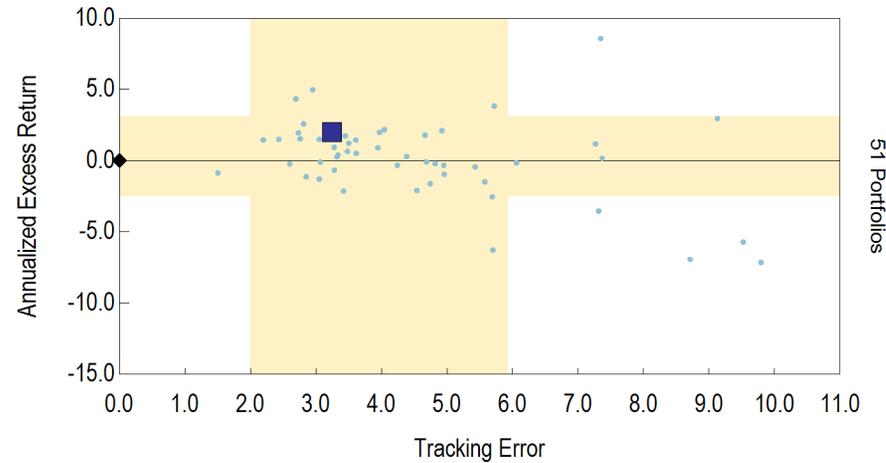
Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Characteristics
as of September 30, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.54	18.82
P/E Excluding Negative Earnings	20.00	20.10
P/E Median	17.43	16.96
Price To Book	2.31	1.84
Price To Book Median	1.72	1.59
Price To Cash Flow	10.33	10.93
Price To Sales	1.82	2.38
Dividend Yield (%)	1.99	1.90
Weighted Ave. Market Cap. (\$B)	6.32	3.62
Median Market Cap. (\$B)	2.00	0.89
Beta	1.01	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

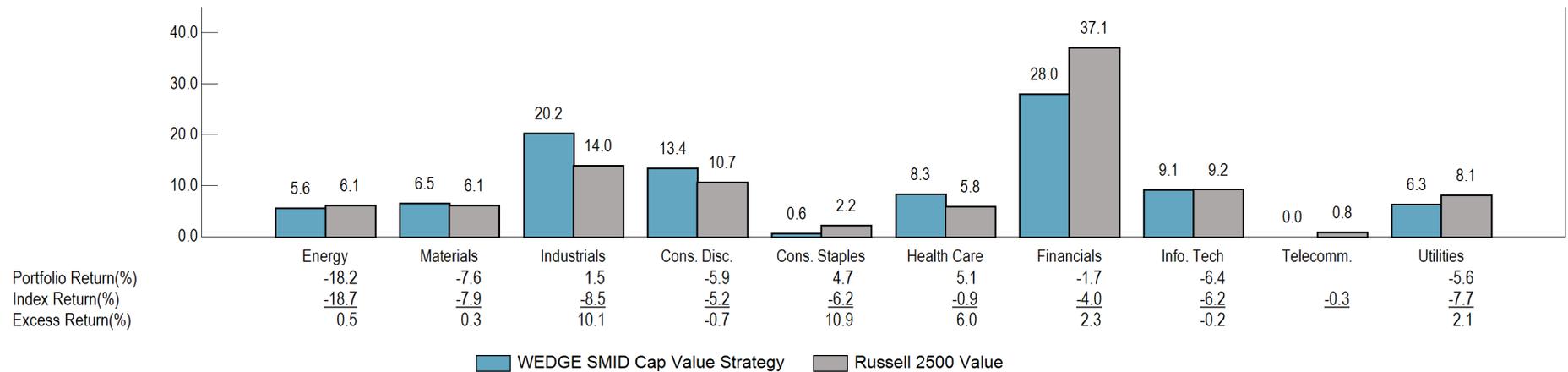


Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.04%	0.04%	0.00%	-0.01%
Materials	0.00%	0.01%	0.01%	-0.02%
Industrials	1.95%	1.43%	-0.14%	0.65%
Cons. Disc.	-0.06%	-0.07%	0.04%	-0.02%
Cons. Staples	0.07%	0.26%	0.00%	-0.19%
Health Care	0.51%	0.33%	0.09%	0.09%
Financials	0.42%	0.83%	-0.21%	-0.20%
Info. Tech	0.01%	-0.03%	0.02%	0.02%
Telecomm.	-0.05%	--	-0.05%	--
Utilities	0.14%	0.17%	0.01%	-0.04%
Cash	0.17%	0.00%	0.00%	0.17%
Unclassified	0.00%	--	0.00%	--
Portfolio	3.19%	= 2.97%	+ -0.23%	+ 0.45%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2014



Top Returning Stocks

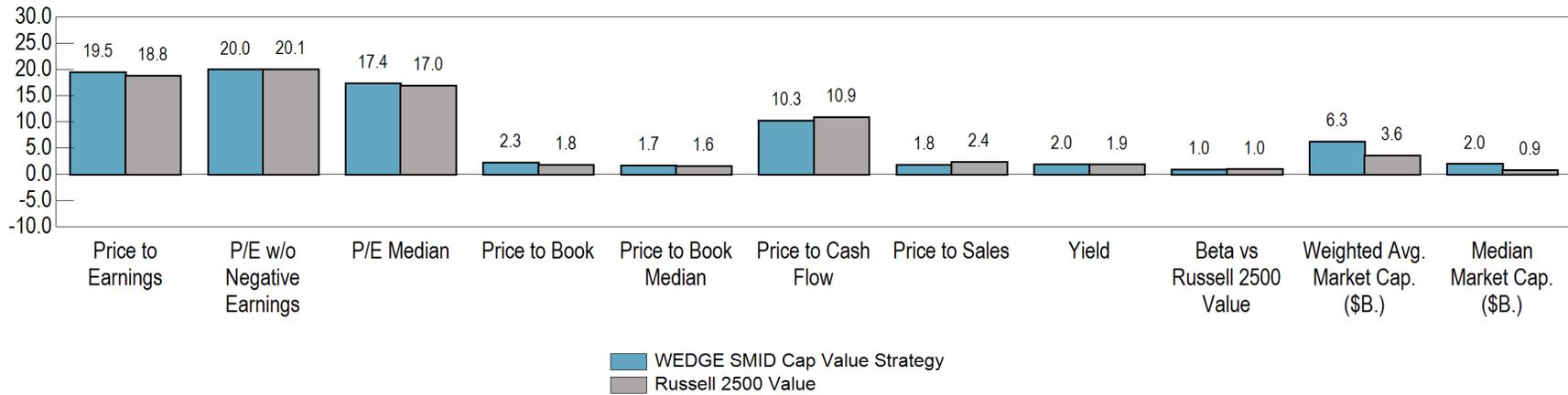
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PROVIDENCE SERVICE (PRSC)	0.70%		0.23%	32.22%
URS (URS)	1.78%	0.20%	0.97%	26.11%
HCA HOLDINGS (HCA)	2.09%		0.31%	25.08%
PANTRY (PTRY)	0.28%	0.02%	0.05%	24.88%
DELEK US HOLDINGS (DK)	0.24%	0.05%	0.04%	17.83%
VAALCO ENERGY (EGY)	0.09%	0.02%	0.01%	17.57%
DARDEN RESTAURANTS (DRI)	1.43%		0.13%	12.57%
ENSIGN GROUP (ENSG)	0.31%	0.00%	0.04%	12.20%
OLD DOMINION FGT.LINES (ODFL)	1.33%		0.15%	10.93%
NORTHROP GRUMMAN (NOC)	0.68%		0.04%	10.75%
Total	8.93%	0.30%		

Bottom Returning Stocks

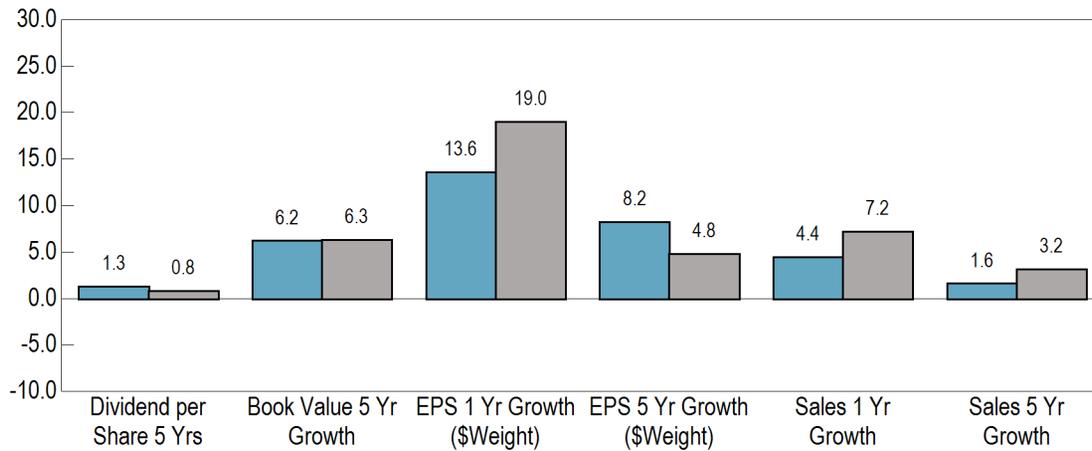
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KEY ENERGY SVS. (KEG)	0.15%	0.03%	-0.18%	-47.05%
HERCULES OFFSHORE (HERO)	0.20%	0.02%	-0.20%	-45.27%
GENERAL CABLE (BGC)	0.37%	0.04%	-0.69%	-40.73%
COMSTOCK RES. (CRK)	0.51%	0.05%	-0.17%	-35.10%
HANGER (HGR)	0.55%	0.04%	-0.19%	-34.75%
AARON'S (AAN)	0.17%	0.07%	-0.04%	-31.71%
TIDEWATER (TDW)	0.33%	0.10%	-0.13%	-30.14%
CARETRUST REIT (CTRE)	0.05%	0.00%	0.00%	-27.78%
INSIGHT ENTS. (NSIT)	0.30%	0.05%	-0.05%	-26.38%
SWIFT ENERGY (SFY)	0.18%	0.02%	-0.11%	-26.04%
Total	2.80%	0.40%		

WEDGE SMID Cap Value Strategy

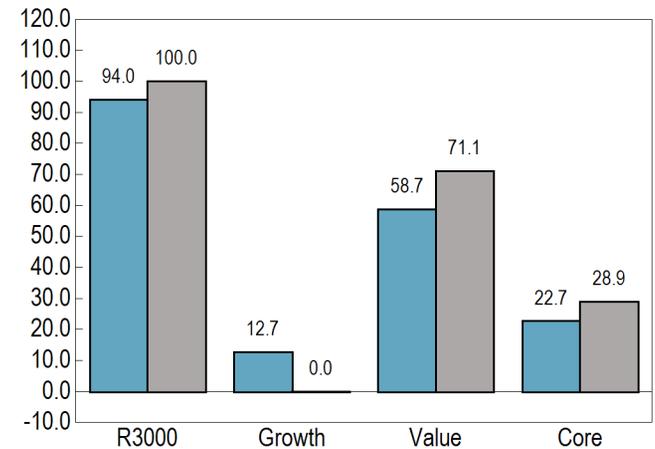
Portfolio Characteristics
Ending September 30, 2014



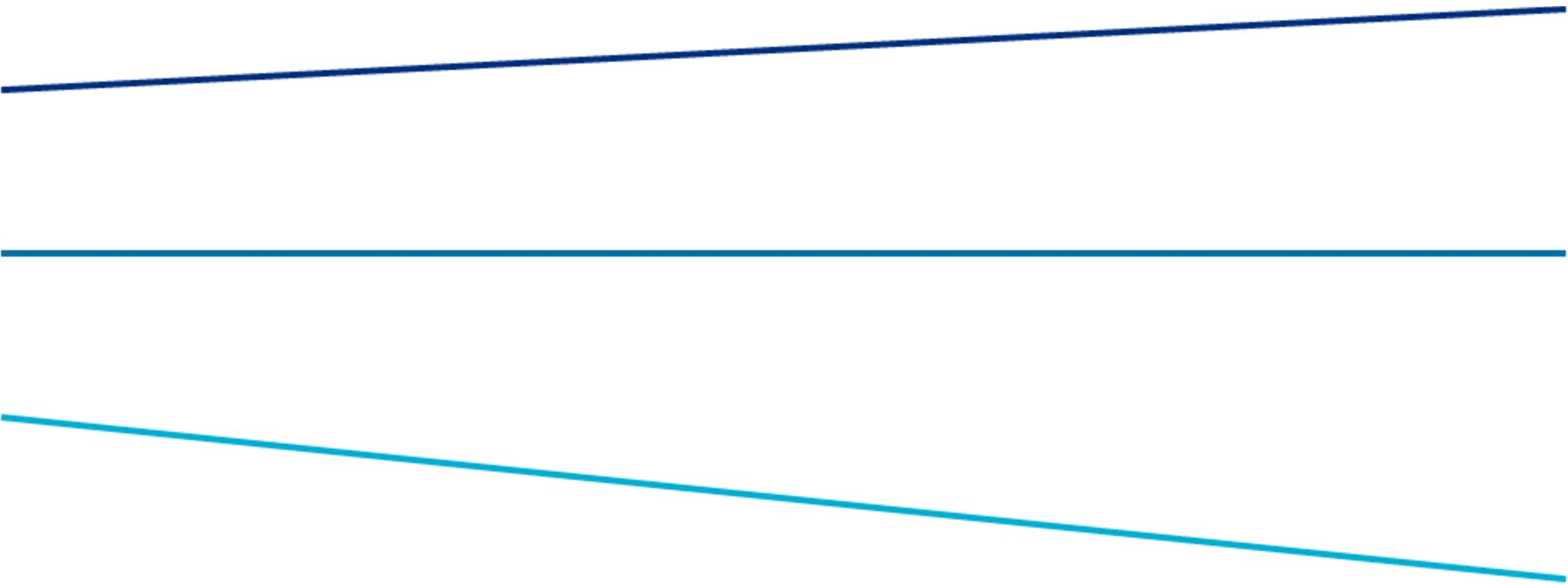
Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



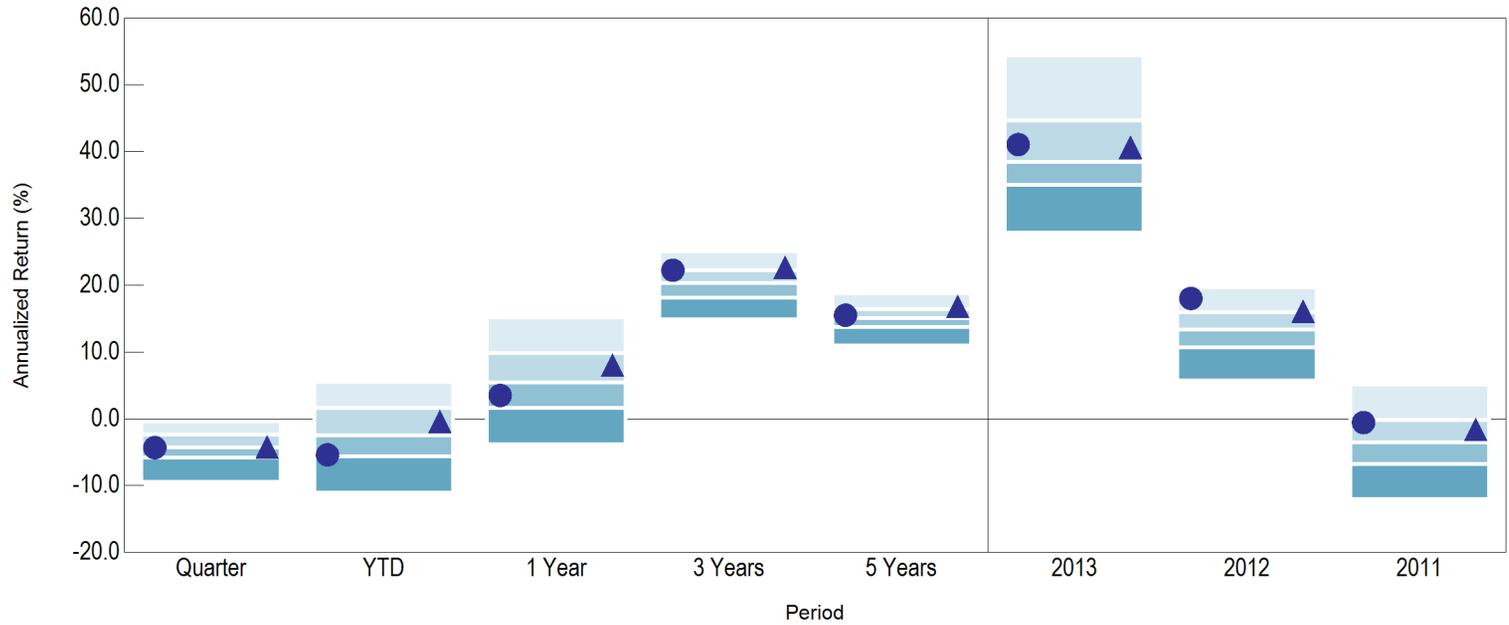
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending September 30, 2014



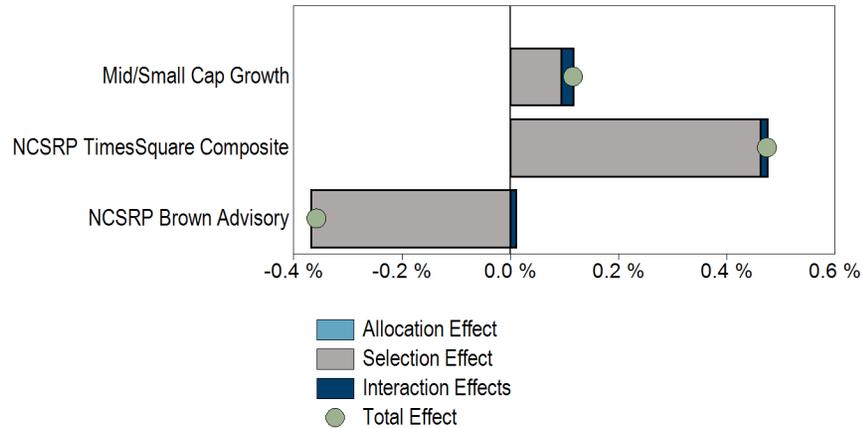
Return (Rank)

5th Percentile	-0.4	5.5	15.1	25.0	18.8	54.4	19.7	5.2
25th Percentile	-2.4	1.7	9.9	22.3	16.5	44.7	16.0	-0.1
Median	-4.2	-2.4	5.5	20.4	15.1	38.5	13.4	-3.5
75th Percentile	-5.8	-5.6	1.7	18.1	13.8	35.1	10.8	-6.7
95th Percentile	-9.4	-11.0	-3.8	14.9	11.1	28.0	5.8	-12.0
# of Portfolios	292	288	278	261	243	261	276	261
● Mid/Small Cap Growth	-4.3 (51)	-5.4 (74)	3.5 (63)	22.2 (26)	15.5 (40)	41.1 (41)	18.0 (11)	-0.6 (28)
▲ Russell 2500 Growth	-4.2 (51)	-0.4 (39)	8.0 (37)	22.7 (22)	16.8 (20)	40.7 (44)	16.1 (24)	-1.6 (36)

Mid/Small Cap Growth

Attribution

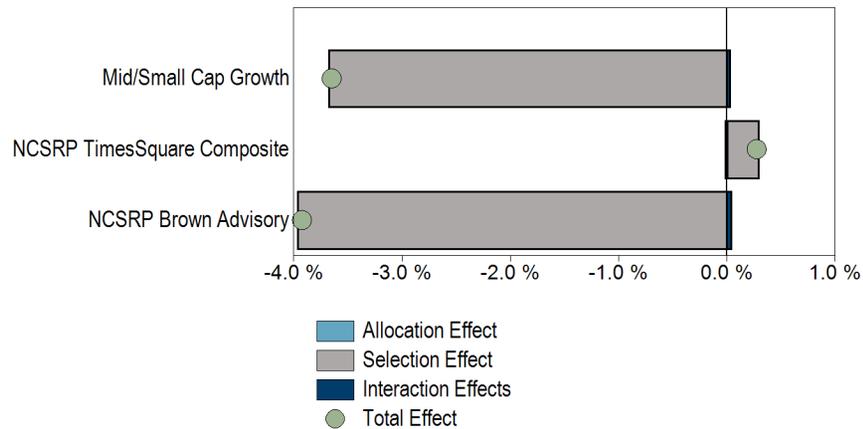
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	-3.3%	-4.2%	0.9%	0.5%	0.0%	0.0%	0.5%
NCSRPTimesSquare Brown Advisory	-4.9%	-4.2%	-0.7%	-0.4%	0.0%	0.0%	-0.4%
Total	-4.1%	-4.2%	0.1%	0.1%	0.0%	0.0%	0.1%

Attribution Effects
1 Year Ending September 30, 2014

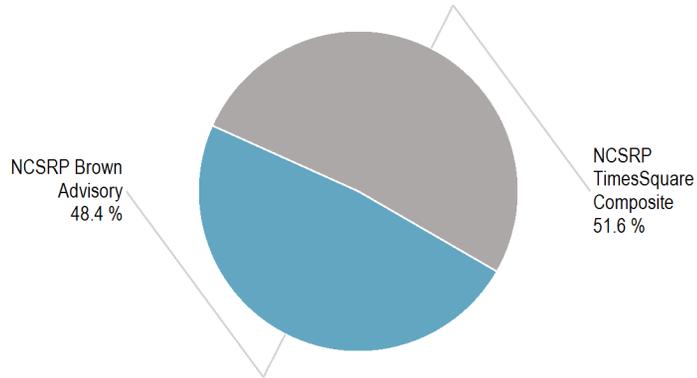


Attribution Summary
1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	8.6%	8.0%	0.5%	0.3%	0.0%	0.0%	0.3%
NCSRPTimesSquare Brown Advisory	0.3%	8.0%	-7.8%	-4.0%	0.0%	0.0%	-3.9%
Total	4.4%	8.0%	-3.7%	-3.7%	0.0%	0.0%	-3.7%

Mid/Small Cap Growth

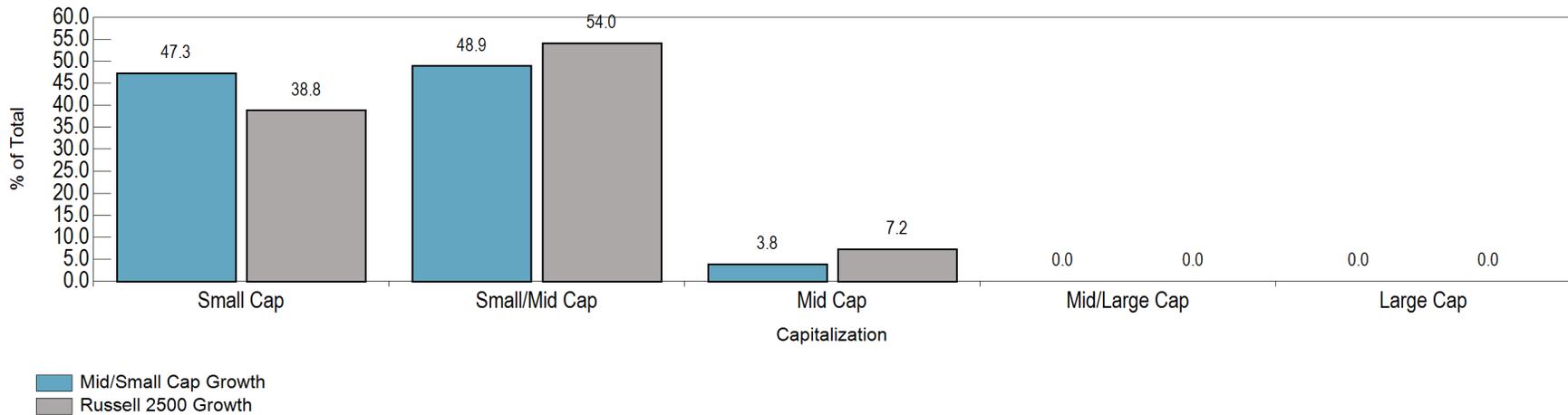
Current Allocation



Characteristics

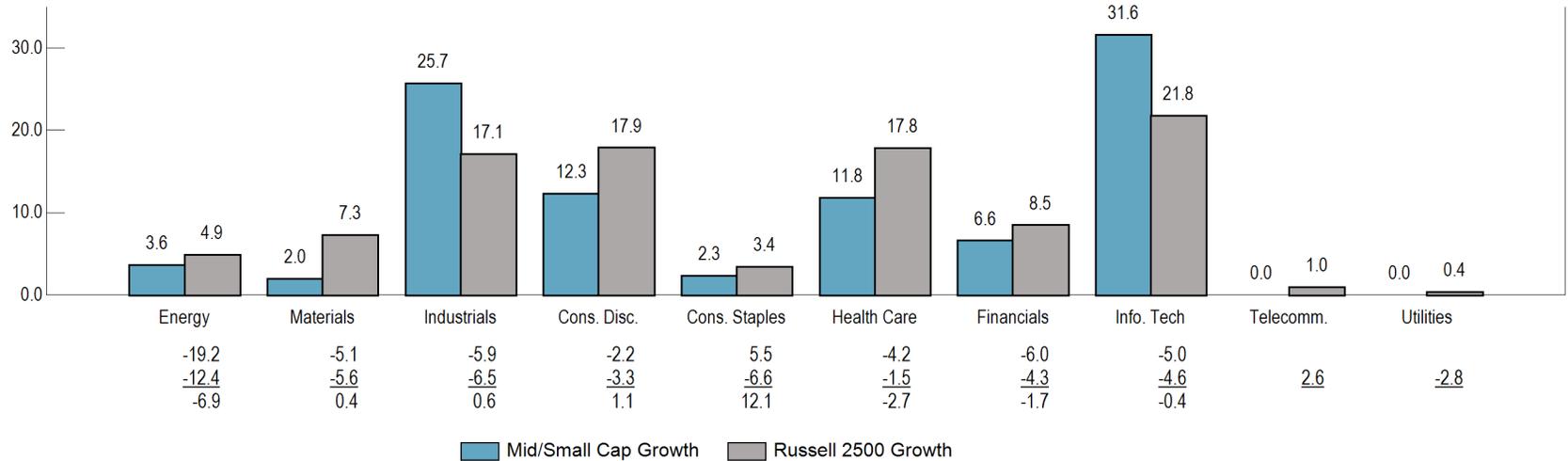
	Portfolio	Russell 2500 Growth
Number of Holdings	152	1,479
Weighted Avg. Market Cap. (\$B)	3.52	4.04
Median Market Cap. (\$B)	2.79	1.11
Price To Earnings	28.46	26.07
Price To Book	5.04	4.86
Price To Sales	4.07	3.10
Return on Equity (%)	14.81	17.50
Yield (%)	0.63	0.69
Beta	0.89	1.00
R-Squared	0.96	1.00

Market Capitalization As Of September 30, 2014



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Portfolio Return(%)
Index Return(%)
Excess Return(%)

Portfolio Return(%)	-19.2	-5.1	-5.9	-2.2	5.5	-4.2	-6.0	-5.0		
Index Return(%)	-12.4	-5.6	-6.5	-3.3	-6.6	-1.5	-4.3	-4.6	2.6	-2.8
Excess Return(%)	-6.9	0.4	0.6	1.1	12.1	-2.7	-1.7	-0.4		

Mid/Small Cap Growth Russell 2500 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GOPRO CL.A (GPRO)	0.00%		0.04%	131.07%
RECEPTOS (RCPT)	0.34%	0.06%	0.02%	45.80%
UNITED THERAPEUTICS (UTHR)	0.43%	0.33%	0.05%	45.38%
CONCUR TECHS. (CNQR)	0.61%	0.32%	0.07%	35.87%
ANNIE'S (BNNY)	0.26%	0.04%	0.09%	35.72%
SYNCHRONOSS TECHNOLOGIES (SNCR)	0.61%	0.09%	0.11%	30.95%
SALIX PHARMS. (SLXP)	0.36%	0.53%	0.04%	26.66%
ULTRAGENYX PHARM. (RARE)	0.04%	0.02%	0.00%	26.09%
ALNYLAM PHARMACEUTICALS (ALNY)	0.27%	0.24%	0.01%	23.63%
ARUBA NETWORKS (ARUN)	0.92%	0.12%	0.10%	23.17%
Total	3.84%	1.76%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
E2OPEN (EOPN)	0.24%	0.01%	-0.19%	-54.96%
QUIKSILVER (ZQK)	0.00%		-0.09%	-51.96%
VOLCANO (VOLC)	0.17%	0.03%	-0.23%	-39.58%
APPLIED MICRO CIRCUITS (AMCC)	0.29%	0.03%	-0.13%	-35.25%
SEAWORLD ENTERTAINMENT (SEAS)	0.00%		-0.11%	-31.40%
ENDOLOGIX (ELGX)	0.22%	0.04%	-0.13%	-30.31%
CARPENTER TECH. (CRS)	0.00%		-0.12%	-28.38%
LAREDO PETROLEUM (LPI)	0.49%	0.08%	-0.14%	-27.66%
TAYLOR MORRISON HOME (TMHC)	0.45%		-0.14%	-27.65%
INTACT.INTELLIGENCE GP. (ININ)	1.38%	0.04%	-0.38%	-25.53%
Total	3.25%	0.23%		

Mid/Small Cap Growth

Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.59%	1.59%	3.66%	0.27%
CORELOGIC	1.99%	1.39%	2.62%	
ULTIMATE SOFTWARE GP.	1.95%	1.89%	2.01%	0.21%
WASTE CONNECTIONS	1.88%		3.90%	0.20%
HOMEAWAY	1.78%		3.67%	0.16%
COSTAR GP.	1.73%	2.03%	1.40%	0.27%
CORPORATE EXEC.BOARD	1.72%	1.43%	2.03%	0.11%
DIGITALGLOBE	1.41%	1.06%	1.78%	
INTACT.INTELLIGENCE GP.	1.38%		2.86%	0.04%
ADVISORY BOARD	1.30%	1.01%	1.60%	0.09%
Total	17.73%	10.41%	25.54%	1.35%

Manager Philosophy and Process

Investment Philosophy

TimesSquare Capital Management (TSCM) believes in detailed fundamental research and attempts to identify companies with exceptional management teams, superior business models, and consistent growth rates. Buy and sell decisions emphasize valuation, which distinguishes TSCM from growth managers that simply seek out companies with high expected growth rates.

Investment Process

TSCM's investable small-mid cap universe is defined by companies with market capitalizations between \$300 million and \$5 billion. The research process seeks to identify companies that have experienced, properly motivated management teams; distinct, sustainable competitive advantages within industry segments; and consistent top- and bottom-line growth rates. The working universe of small-mid cap stocks that meet those criteria is approximately 400 names. TSCM looks to purchase companies that have the potential to appreciate 25% to 50% over an 18-month period. The analysts primarily use PEG ratio analysis to evaluate the opportunity for appreciation relative to the current price. TSCM typically holds 90 to 120 names in the portfolio. Due to the high number of names, individual weights tend to be low. The team may over- or underweight sectors based on the fundamental research or outlook for the particular sector, but may not be more than twice the index weighting for major sectors. Turnover has historically averaged approximately

Current Positioning

- The portfolio is overweight positions in the consumer staples, financials, and industrials sectors
- The portfolio is underweight positions in the consumer discretionary, health care, information technology, and materials sectors
- The portfolio's top three holdings are Genesee and Wyoming Inc., Costar Group Inc., and Jack Henry and Associates; combined these account for 6.1% of the Fund.

Quarterly Attribution

Positive Contributors to Performance:

- Stock selection within the technology, consumer staples, consumer discretionary and health care sectors
- An underweight to materials

Negative Contributors to Performance:

- Selection within the materials and energy sectors
- An overweight to and security selection within financials

Characteristics

Number of holdings: 96
Median Market Cap: \$3,167 MM
Weighted Avg Market Cap: \$3,768 MM
P/E ratio: 23.6x
P/B: 3.0x
Yield: 1.0%
Earnings Growth: 16.2%
% Foreign: 4.8%

Summary Data Points

ESG4 - TSCM has an investment style where it expects to own companies for the long-term. The firm believes that this style requires it to take seriously environmental, social, and governance standards in those investments to the extent that these factors influence intrinsic value. That influence is neither uniform nor static. At the same time, it is counterproductive to have hard rules about what constitutes those ESG aspects. TSCM applies a common sense approach to judge whether a company's standards are appropriate for inclusion in the portfolio, given its business valuation.

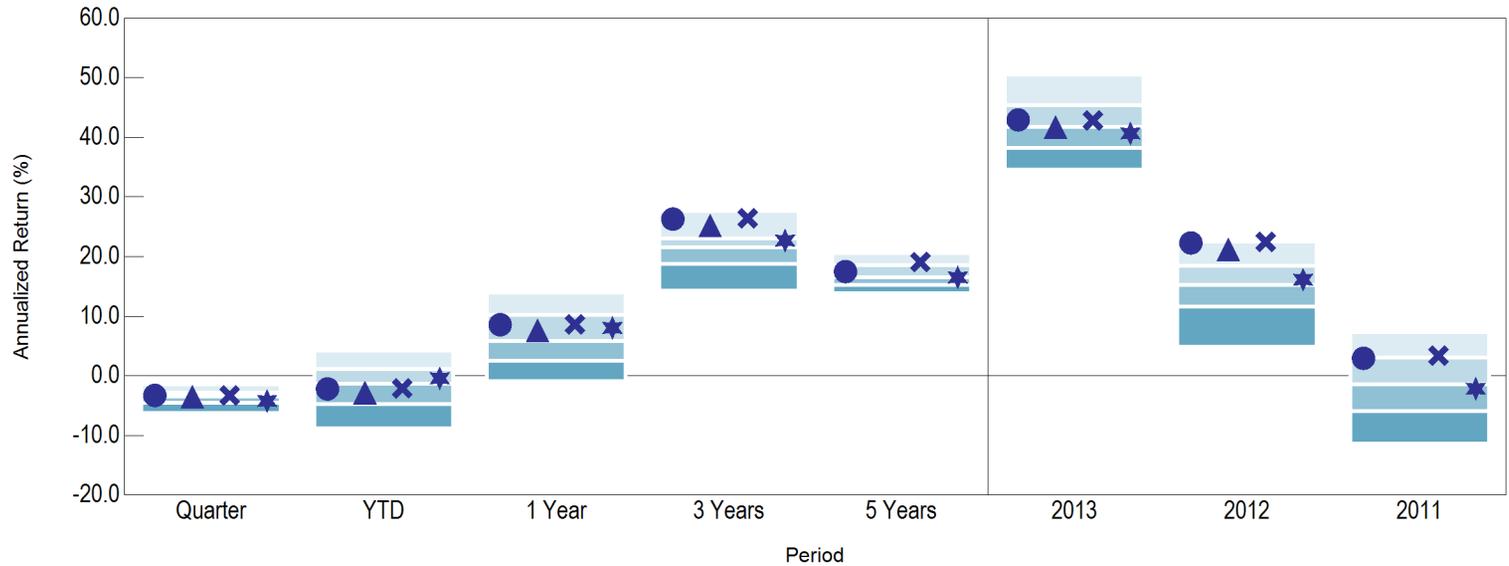
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$5.2

NCSRP TimesSquare Composite

Performance

Performance vs. Mercer Instl US Equity SMID Growth
Ending September 30, 2014

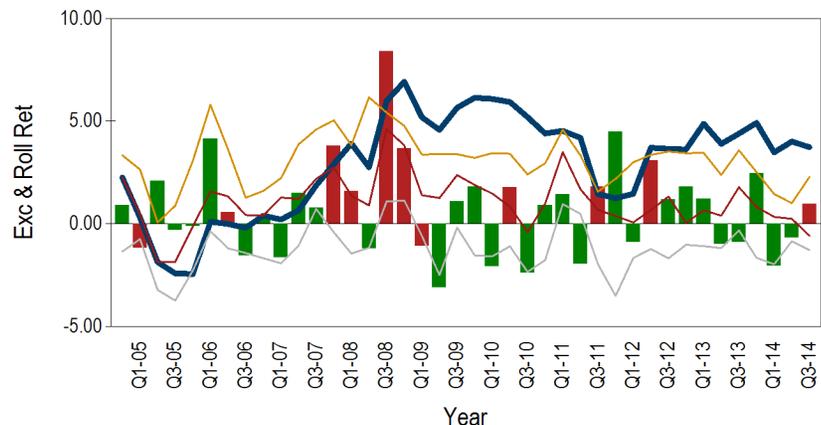


Return (Rank)

5th Percentile	-1.5	4.2	13.9	27.6	20.6	50.4	22.5	7.3
25th Percentile	-2.8	1.2	10.3	23.1	18.6	45.5	18.5	3.1
Median	-3.3	-1.3	5.9	21.6	16.6	41.8	15.3	-1.4
75th Percentile	-4.4	-4.7	2.6	18.8	15.3	38.3	11.7	-5.9
95th Percentile	-6.2	-8.7	-0.9	14.4	14.0	34.6	4.9	-11.3
# of Portfolios	62	58	57	52	51	64	65	78
● NCSRP TimesSquare Composite	-3.3 (46)	-2.2 (61)	8.6 (37)	26.3 (9)	17.5 (34)	42.9 (42)	22.3 (8)	2.9 (26)
▲ NCSRP TimesSquare SMID Growth	-3.5 (59)	-2.8 (63)	7.6 (42)	25.2 (15)	-- (--)	41.7 (51)	21.2 (11)	-- (--)
✕ TimesSquare Growth Strategy	-3.3 (43)	-2.1 (60)	8.6 (36)	26.4 (8)	19.1 (21)	42.8 (43)	22.4 (7)	3.4 (23)
★ TimesSquare Custom SMID Growth Index	-4.2 (72)	-0.4 (41)	8.0 (42)	22.7 (35)	16.5 (52)	40.6 (55)	16.1 (42)	-2.2 (59)

TimesSquare Growth Strategy

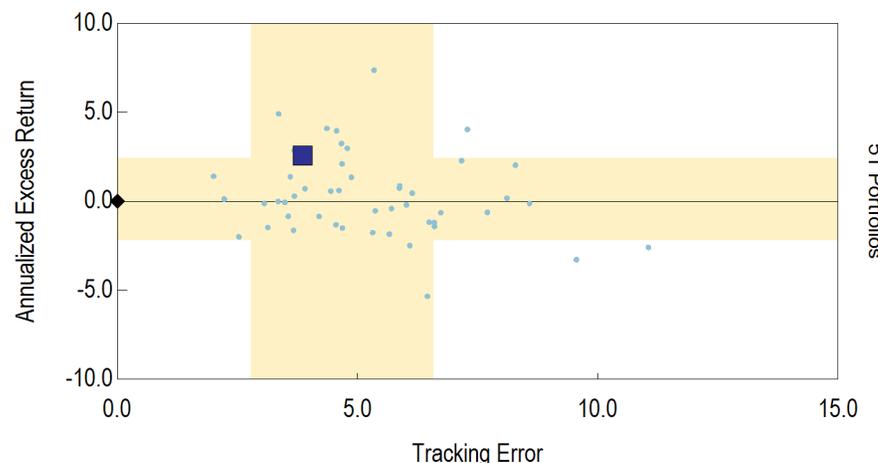
Rolling 3 Year Excess Performance
TimesSquare Growth Strategy vs. TimesSquare Custom SMID Growth Index



Characteristics
as of September 30, 2014

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	27.90	26.07
P/E Excluding Negative Earnings	28.22	27.17
P/E Median	23.47	21.06
Price To Book	4.91	4.86
Price To Book Median	4.02	3.27
Price To Cash Flow	16.77	15.03
Price To Sales	3.51	3.10
Dividend Yield (%)	0.76	0.69
Weighted Ave. Market Cap. (\$B)	3.72	4.04
Median Market Cap. (\$B)	3.12	1.11
Beta	1.00	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

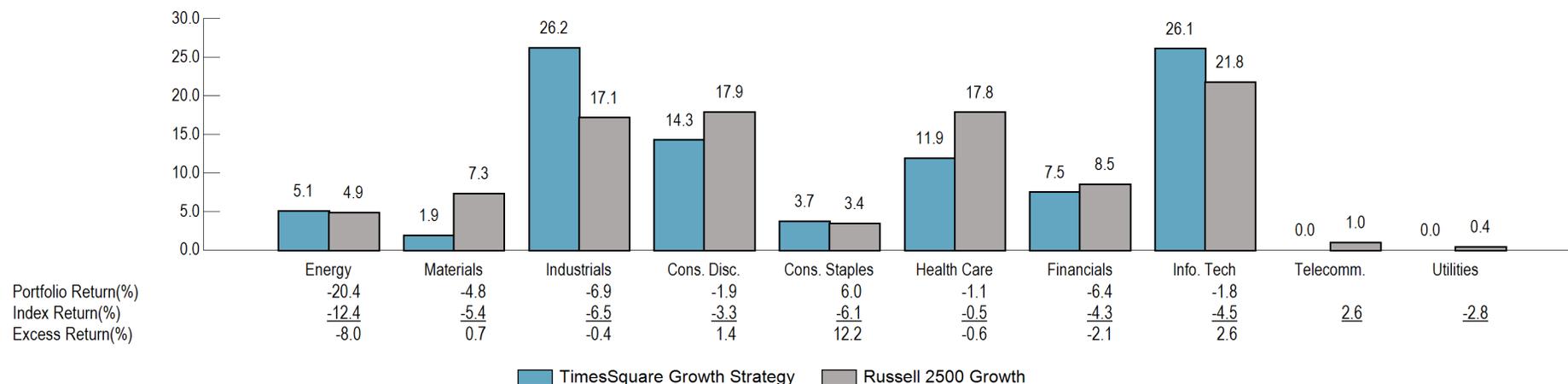


Performance Attribution vs. Russell 2500 Growth
Quarter Ending September 30, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.50%	-0.44%	-0.03%	-0.03%
Materials	0.05%	0.05%	0.06%	-0.06%
Industrials	-0.25%	-0.06%	-0.16%	-0.03%
Cons. Disc.	0.14%	0.22%	-0.04%	-0.05%
Cons. Staples	0.47%	0.43%	0.03%	0.00%
Health Care	-0.27%	-0.11%	-0.18%	0.02%
Financials	-0.16%	-0.17%	0.00%	0.01%
Info. Tech	0.68%	0.38%	-0.01%	0.31%
Telecomm.	-0.06%	--	-0.06%	--
Utilities	-0.01%	--	-0.01%	--
Cash	0.22%	0.00%	0.00%	0.22%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.31%	= 0.31%	+ -0.39%	+ 0.39%

TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending September 30, 2014



Top Returning Stocks

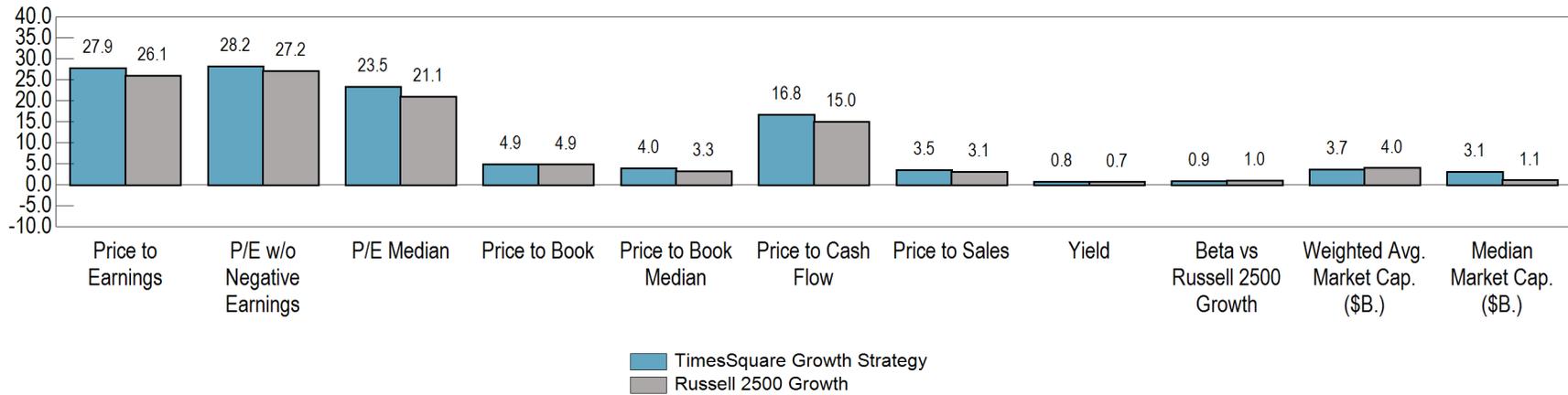
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GOPRO CL.A (GPRO)	0.00%		0.08%	131.07%
UNITED THERAPEUTICS (UTHR)	0.84%	0.33%	0.18%	45.38%
ANNIE'S (BNNY)	0.50%	0.04%	0.18%	35.72%
SALIX PHARMS. (SLXP)	0.71%	0.53%	0.18%	26.66%
ALNYLAM PHARMACEUTICALS (ALNY)	0.53%	0.24%	0.06%	23.63%
BALLY TECHNOLOGIES (BYI)	1.26%	0.17%	0.23%	22.79%
QLIK TECHNOLOGIES (QLIK)	1.10%	0.13%	0.15%	19.54%
WNS HDG.ADR 1:1 (WNS)	1.35%		0.21%	17.36%
TEAM HEALTH HOLDINGS (TMH)	1.35%	0.22%	0.20%	16.12%
MARKETAXESS HOLDINGS (MKTX)	0.76%	0.13%	0.11%	14.76%
Total	8.40%	1.78%		

Bottom Returning Stocks

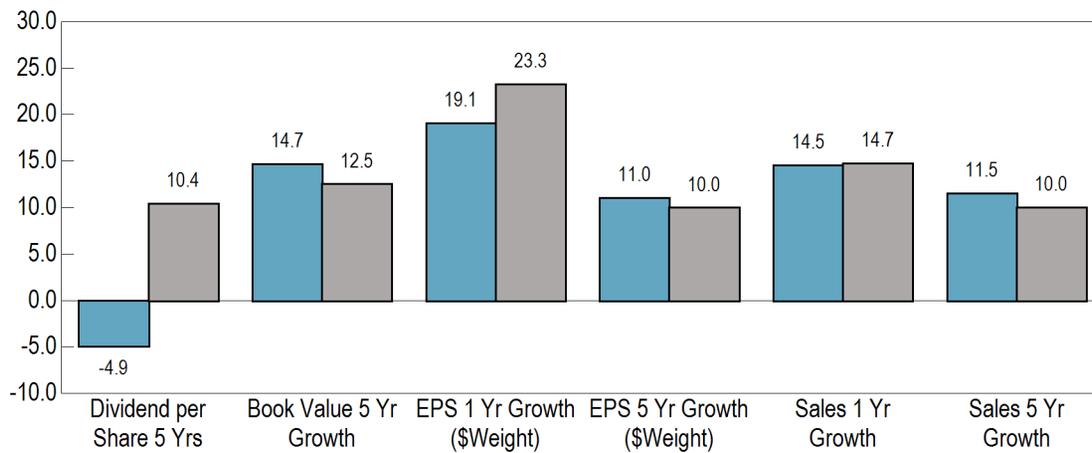
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VOLCANO (VOLC)	0.34%	0.03%	-0.19%	-39.58%
SEAWORLD ENTERTAINMENT (SEAS)	0.00%		-0.25%	-31.40%
CARPENTER TECH. (CRS)	0.00%		-0.25%	-28.38%
LAREDO PETROLEUM (LPI)	0.95%	0.08%	-0.30%	-27.66%
TAYLOR MORRISON HOME (TMHC)	0.87%		-0.28%	-27.65%
BEACON ROOFING SUPPLY (BECN)	0.74%	0.01%	-0.16%	-23.07%
OCH-ZIFF CAP.MAN.GP.CLA (OZM)	1.08%		-0.26%	-21.54%
NPS PHARMACEUTICALS (NPS)	0.00%		-0.14%	-21.33%
CELLDEX THERAPEUTICS (CLDX)	0.26%	0.06%	-0.05%	-20.59%
ROWAN COMPANIES CL.A (RDC)	1.01%		-0.23%	-20.46%
Total	5.26%	0.18%		

TimesSquare Growth Strategy

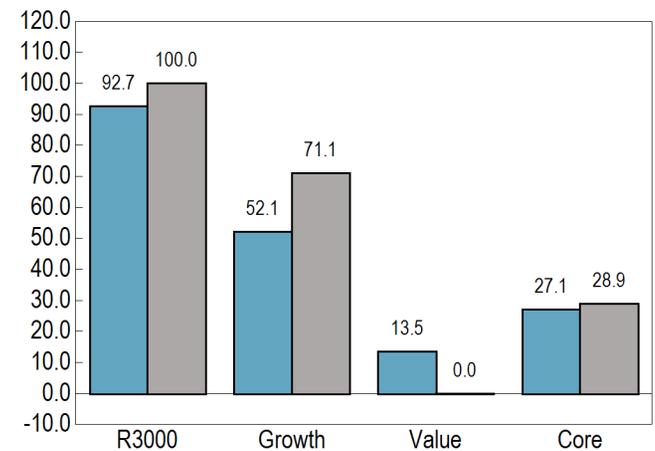
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Russell Index Membership (% Equity)
Ending September 30, 2014



Manager Philosophy and Process

Investment Philosophy The strategy seeks to produce superior risk-adjusted returns through a concentrated portfolio of diversified, small-capitalization equity securities of above average growth, sound management, and favorable competitive positioning. The strategy invests primarily in the common stock of small domestic growth companies, whose market capitalizations are generally less than \$4 billion at the time of purchase. The manager employs a long-term investment philosophy and is focused on business fundamentals.

Investment Process When a potential new idea has been targeted, a small team of one to three people begins an intensive due diligence process that includes a number of investment meetings to discuss and debate the suitability of the idea for the portfolio. The team typically visits the company's headquarters to assess management and the organization's culture. Armed with this information, the team identifies the primary value drivers for the organization and constructs a detailed financial model. Then scenario-based valuation analysis is conducted that places probabilities on potential future outcomes and assesses firm value accordingly. The final step in introducing a new company into the portfolio is a formal investment team review. During these meetings, the small group that performed the primary due diligence on the company presents its findings to the firm's entire investment organization. Finally, a concise investment thesis is articulated, summarizing why a substantial increase in shareholder value should be achieved. The portfolio manager, Chris Berrier, determines the initial position weight based on a probabilistic assessment of risk versus reward, other investment alternatives, and numerous qualitative factors.

Current Positioning

- There were no significant structural changes to the portfolio during the quarter.
- The strategy seeks to invest in companies that have strong growth and sustainability characteristics.
- The portfolio maintained its large overweight to the information technology sector while being underweight to the consumer discretionary and health care sectors

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the industrials and consumer discretionary sectors
- Underweight the weak-performing energy sector

Negative Impact on Performance:

- Security selection in the information technology sector
- Underweight the strong-performing health care sector

Portfolio Characteristics

Number of holdings: 68
Median Market Capitalization (\$MM): \$2,434
Weighted Average Market Capitalization (\$MM): \$3,336
P/E ratio: 28.5x
P/B ratio: 3.2x
Earnings growth (5 year): 15.6%
Turnover: 30.6%
% cash: 5.6%

Responsible Investment ESG Comment

ESG4 - No Comment Provided

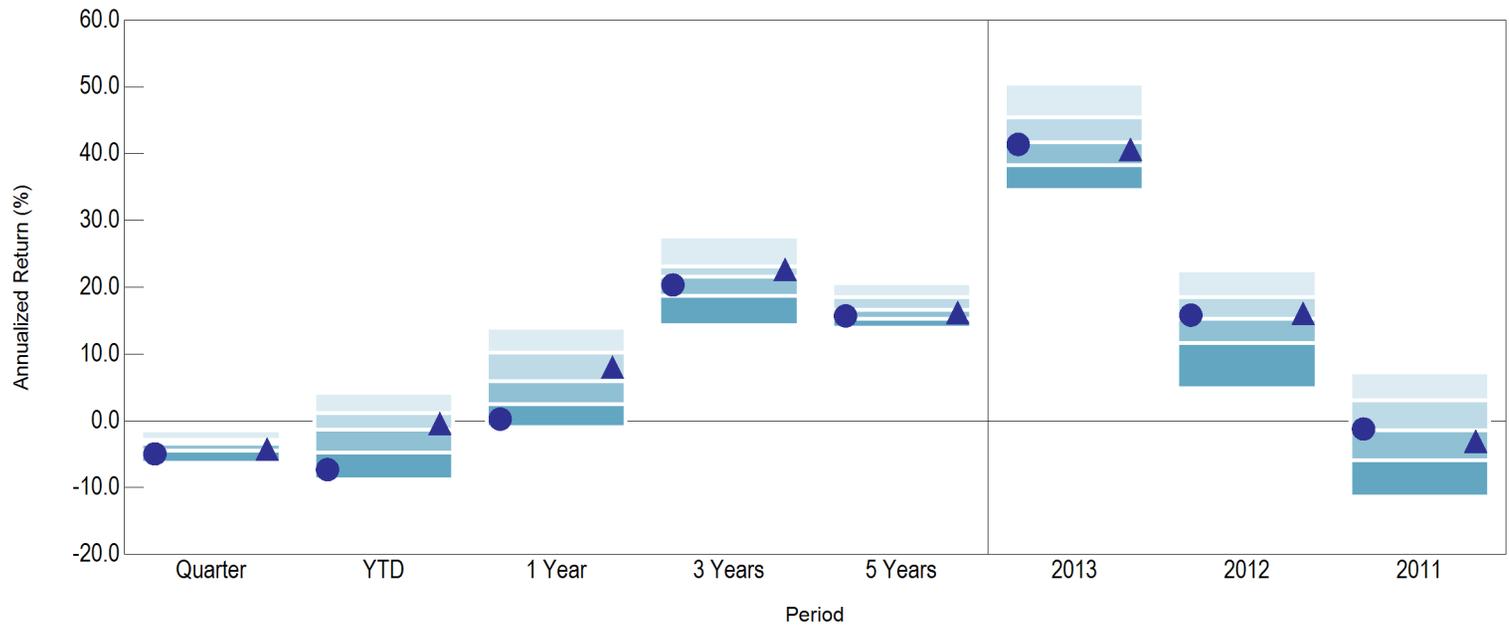
Summary Data Points

Mercer Rating: R
Manager Strategy Assets (billions): \$1.6

NCSRP Brown Advisory

Performance

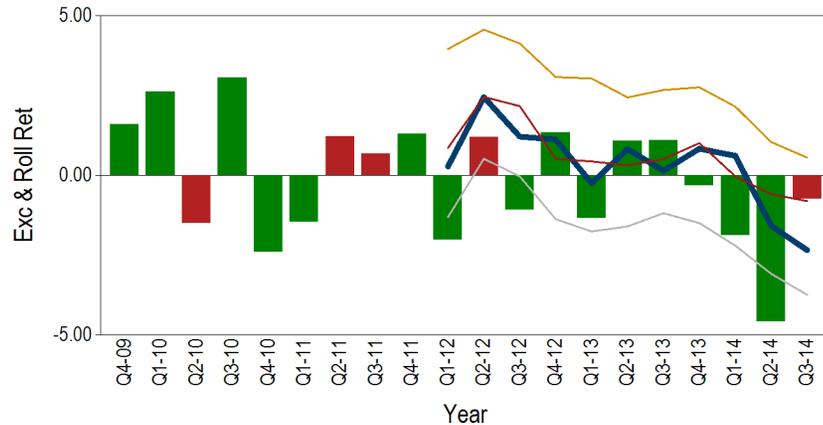
Performance vs. Mercer Instl US Equity SMID Growth
Ending September 30, 2014



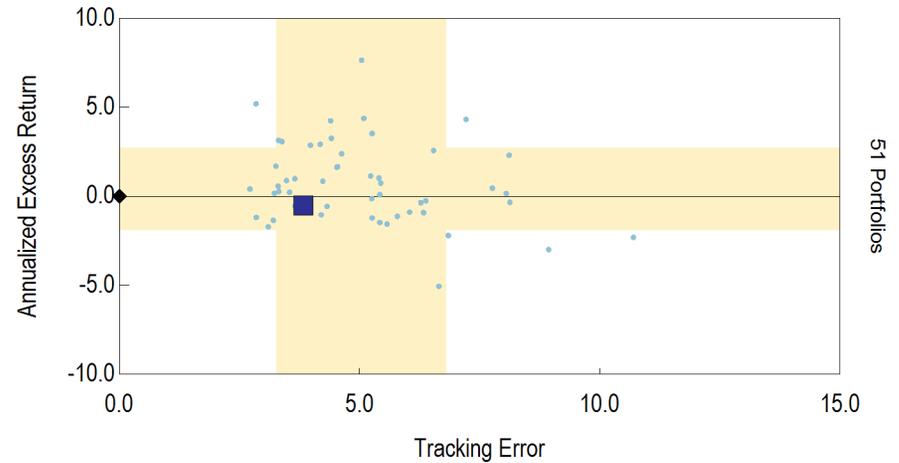
Return (Rank)

5th Percentile	-1.5	4.2	13.9	27.6	20.6	50.4	22.5	7.3
25th Percentile	-2.8	1.2	10.3	23.1	18.6	45.5	18.5	3.1
Median	-3.3	-1.3	5.9	21.6	16.6	41.8	15.3	-1.4
75th Percentile	-4.4	-4.7	2.6	18.8	15.3	38.3	11.7	-5.9
95th Percentile	-6.2	-8.7	-0.9	14.4	14.0	34.6	4.9	-11.3
# of Portfolios	62	58	57	52	51	64	65	78
● NCSRP Brown Advisory	-4.9 (89)	-7.3 (89)	0.3 (90)	20.3 (66)	15.7 (70)	41.4 (52)	15.8 (44)	-1.2 (49)
▲ Brown Custom SMID Growth Index	-4.2 (72)	-0.4 (41)	8.0 (42)	22.7 (35)	16.2 (61)	40.6 (55)	16.1 (42)	-3.1 (62)

**Rolling 3 Year Excess Performance
NCSRP Brown Advisory vs. Brown Custom SMID Growth Index**



**Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014**



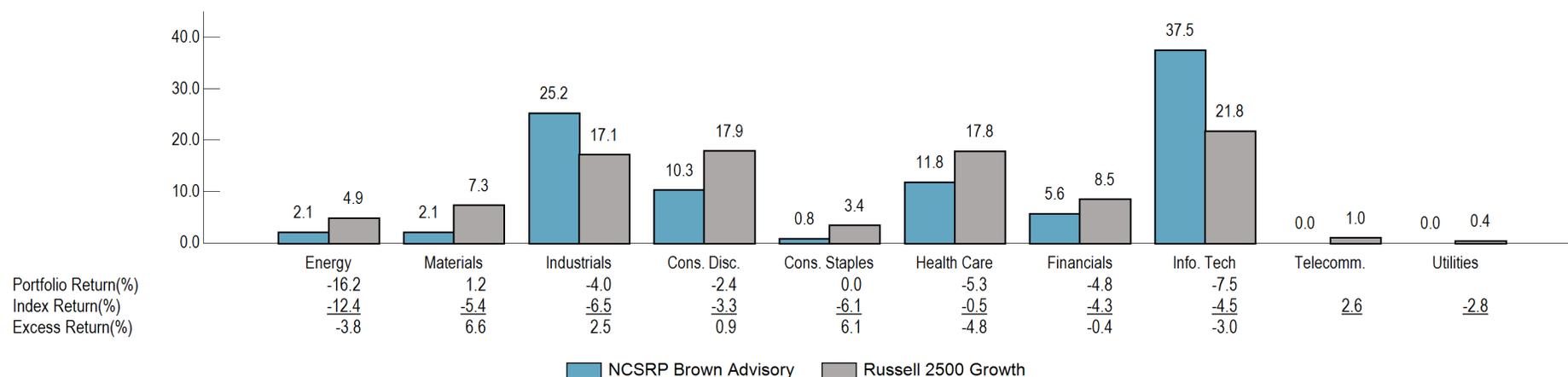
**Characteristics
as of September 30, 2014**

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.17	26.07
P/E Excluding Negative Earnings	29.21	27.17
P/E Median	27.15	21.06
Price To Book	4.82	4.86
Price To Book Median	3.98	3.27
Price To Cash Flow	18.71	15.03
Price To Sales	4.17	3.10
Dividend Yield (%)	0.49	0.69
Weighted Ave. Market Cap. (\$B)	3.31	4.04
Median Market Cap. (\$B)	2.35	1.11
Beta	0.99	1.00

**Performance Attribution vs. Russell 2500 Growth
Quarter Ending September 30, 2014**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.15%	-0.15%	0.23%	0.07%
Materials	0.18%	0.48%	0.05%	-0.36%
Industrials	0.46%	0.42%	-0.15%	0.19%
Cons. Disc.	-0.01%	0.17%	-0.08%	-0.10%
Cons. Staples	0.19%	0.22%	0.01%	-0.05%
Health Care	-0.78%	-0.91%	-0.21%	0.34%
Financials	-0.03%	-0.03%	-0.01%	0.02%
Info. Tech	-1.07%	-0.64%	0.00%	-0.42%
Telecomm.	-0.06%	--	-0.06%	--
Utilities	-0.01%	--	-0.01%	--
Cash	0.17%	0.00%	0.00%	0.17%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.82%	= -0.44%	+ -0.23%	+ -0.15%

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending September 30, 2014



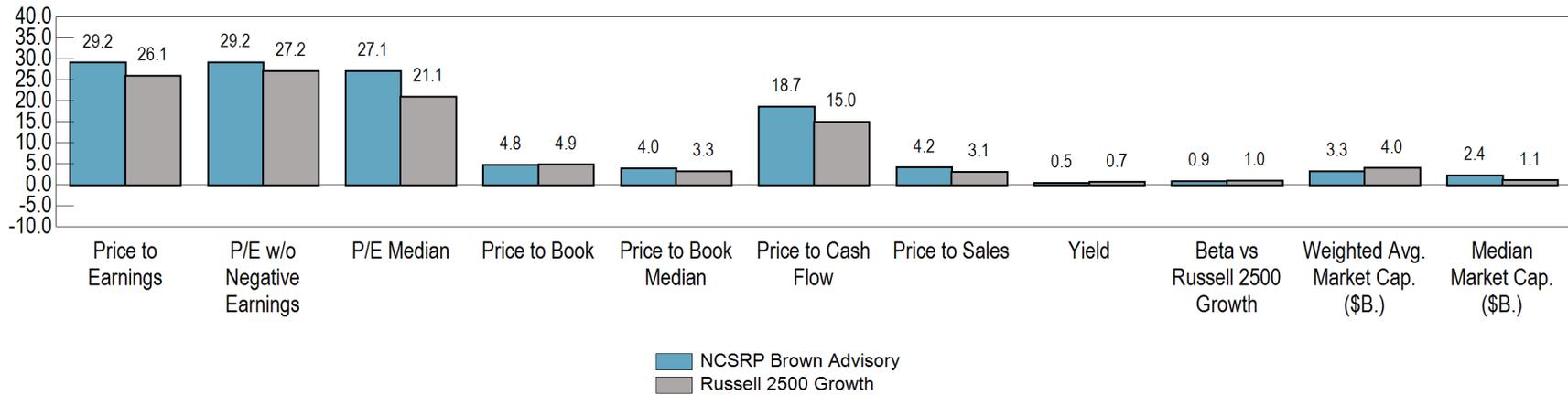
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
RECEPTOS (RCPT)	0.70%	0.06%	0.05%	45.80%
CONCUR TECHS. (CNQR)	1.26%	0.32%	0.22%	35.87%
SYNCHRONOSS TECHNOLOGIES (SNCR)	1.26%	0.09%	0.25%	30.95%
ULTRAGENYX PHARM. (RARE)	0.08%	0.02%	0.01%	26.09%
ARUBA NETWORKS (ARUN)	1.90%	0.12%	0.23%	23.17%
KNIGHT TRANSPORTATION (KNX)	2.08%	0.09%	0.36%	15.50%
LANDSTAR SYSTEM (LSTR)	2.33%	0.17%	0.22%	12.92%
CHAS.RVR.LABS.INTL. (CRL)	2.06%	0.07%	0.19%	11.62%
KRISPY KREME DOUGHNUTS (KKD)	0.68%	0.06%	0.04%	7.38%
WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX)	0.59%		0.02%	6.57%
Total	12.92%	1.01%		

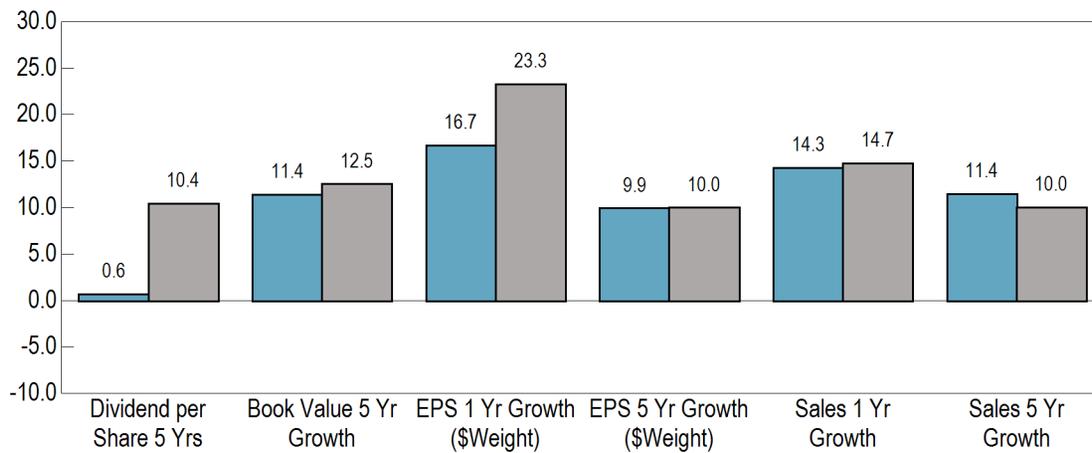
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
E2OPEN (EOPN)	0.49%	0.01%	-0.41%	-54.96%
QUIKSILVER (ZQK)	0.00%		-0.20%	-51.96%
VOLCANO (VOLC)	0.00%		-0.27%	-39.58%
APPLIED MICRO CIRCUITS (AMCC)	0.61%	0.03%	-0.29%	-35.25%
ENDOLOGIX (ELGX)	0.45%	0.04%	-0.29%	-30.31%
INTACT.INTELLIGENCE GP. (ININ)	2.86%	0.04%	-0.78%	-25.53%
COLFAX (CFX)	0.93%	0.29%	-0.18%	-23.57%
BROADSOFT (BSFT)	1.36%	0.03%	-0.30%	-20.27%
ROADRUNNER TRSP.SYSTEMS (RRTS)	1.12%	0.01%	-0.25%	-18.90%
XOOM (XOOM)	1.09%	0.04%	-0.12%	-16.73%
Total	8.91%	0.49%		

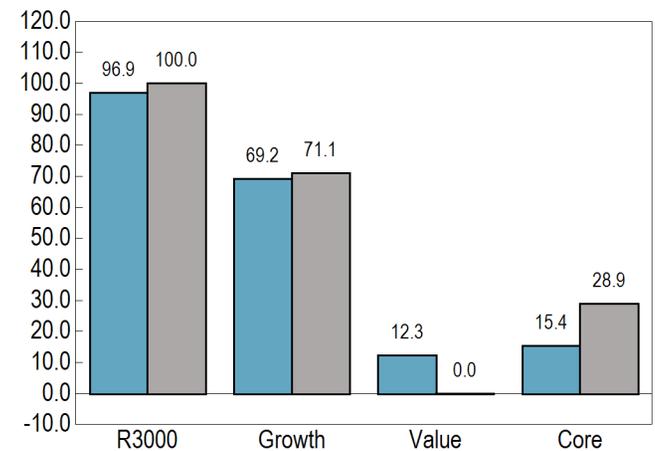
Portfolio Characteristics
Ending September 30, 2014



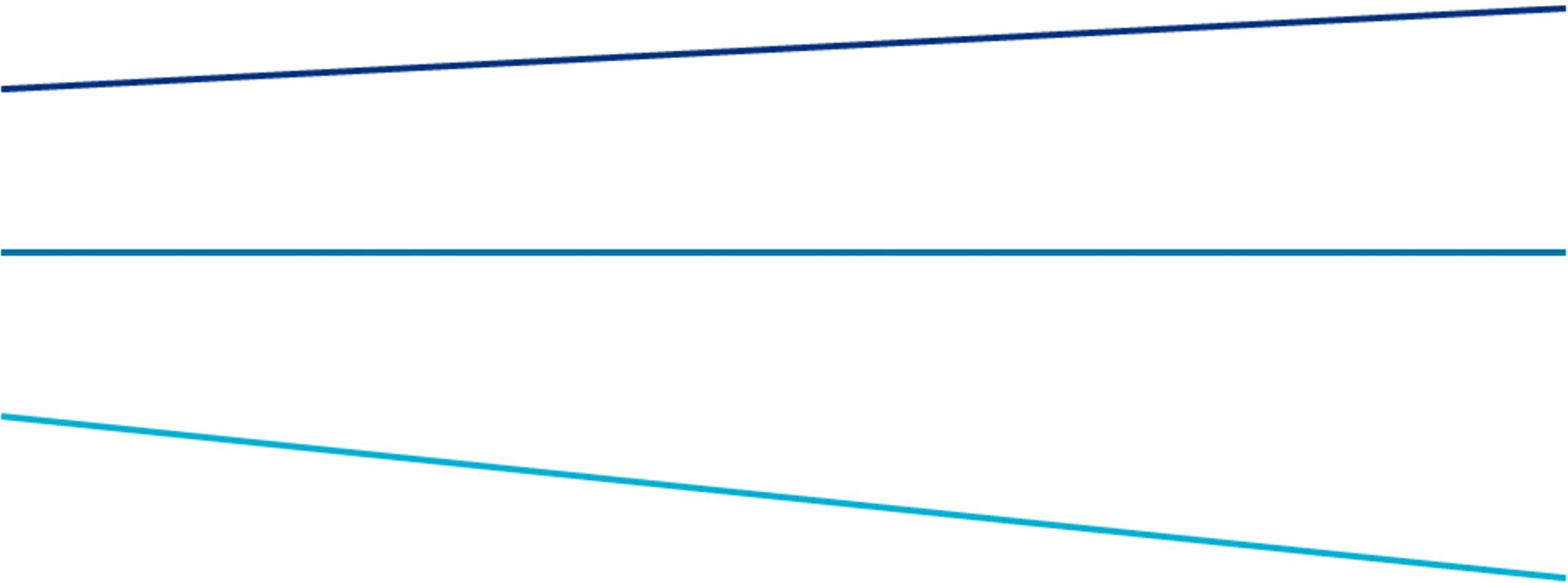
Historical Growth Measures
Ending September 30, 2014



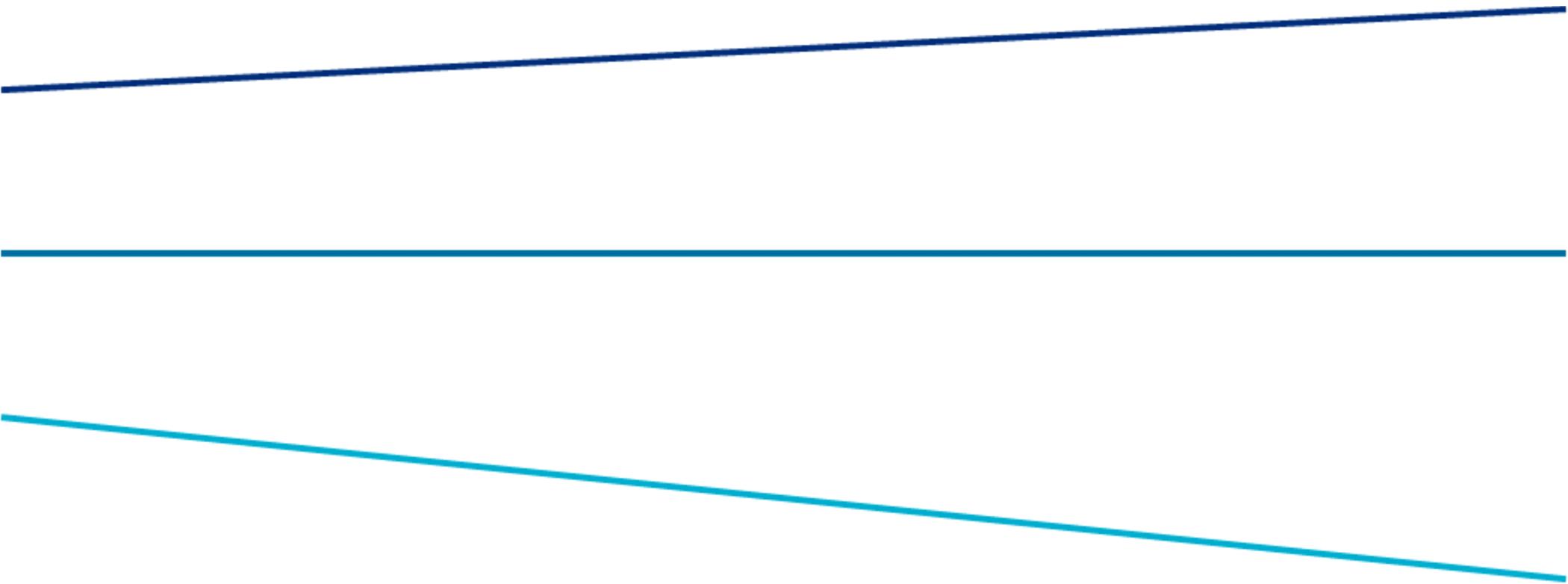
Russell Index Membership (% Equity)
Ending September 30, 2014



International Equity

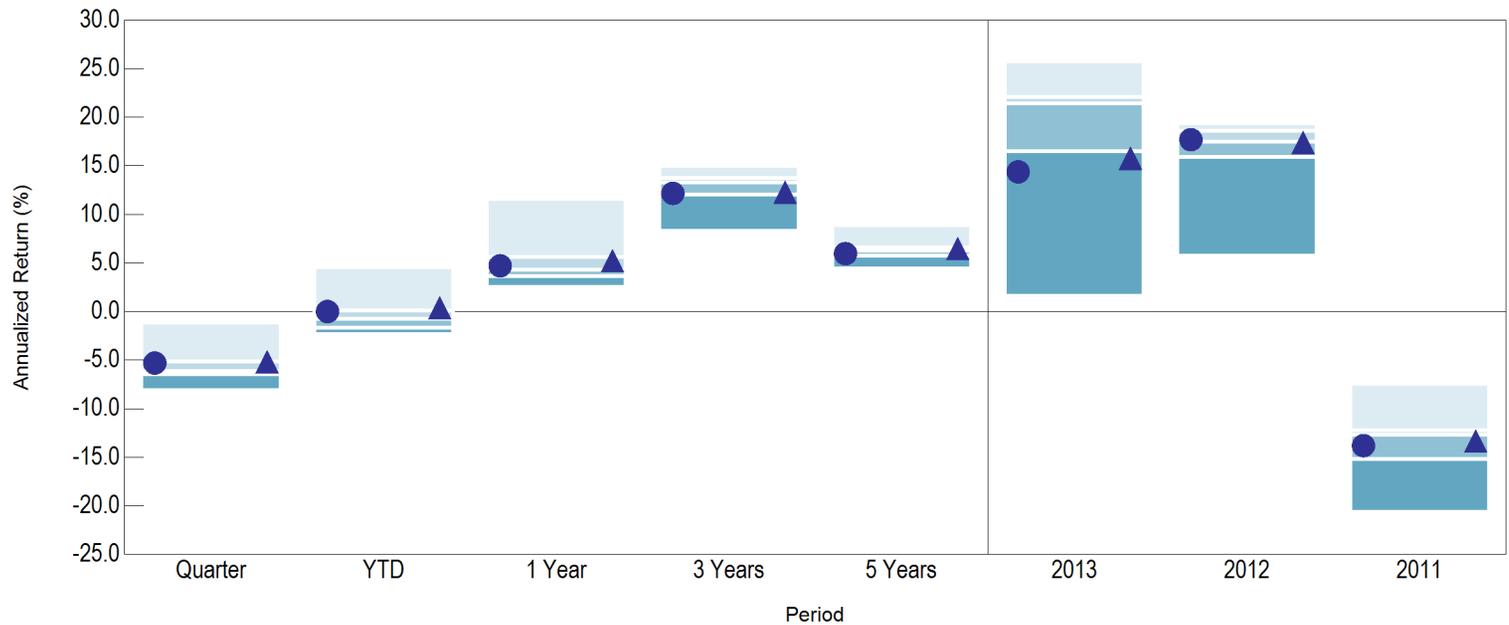


International Passive



International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending September 30, 2014



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	-1.2	4.5	11.6	14.9	8.8	25.7	19.3	-7.5						
25th Percentile	-5.1	0.1	5.7	13.8	6.6	22.1	18.7	-12.2						
Median	-6.1	-0.7	4.3	13.3	6.3	21.4	17.5	-12.7						
75th Percentile	-6.4	-1.6	3.7	12.1	5.8	16.6	16.0	-15.1						
95th Percentile	-8.1	-2.3	2.6	8.3	4.5	1.7	5.8	-20.6						
# of Portfolios	75	67	66	51	40	66	54	55						
● International Passive	-5.3 (29)	0.0 (29)	4.7 (39)	12.2 (74)	6.0 (69)	14.4 (89)	17.7 (46)	-13.8 (61)						
▲ MSCI ACWI ex USA Gross	-5.2 (28)	0.4 (23)	5.2 (30)	12.3 (72)	6.5 (36)	15.8 (80)	17.4 (54)	-13.3 (58)						

Manager Philosophy and Process

The ACWI ex-US Fund is designed to replicate the total return of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US Index). The objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors.

To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error, and minimizing risk. The ACWI ex-US Index defines the global equity asset class and covers 23 developed markets and 21 emerging markets. The index is constructed with a single, consistent methodology that eliminates the problem of double-counting countries often experienced by investors when they combine emerging and developed global strategies. BlackRock's modular country fund structure provides a flexible and straightforward means of implementing ACWI ex-US-based strategies that fit clients' specific weighting requirements. BlackRock considers a capitalization-weighted strategy as the starting point in implementing a global equity strategy.

Quarterly Attribution

Top performing sectors:

- Health care (+0.9%), telecommunication services (-2.0%), information technology (-3.6%)

Bottom performing sectors:

- Energy (-10.2%), materials (-9.6%), consumer discretionary (-7.8%)

Summary Data Points

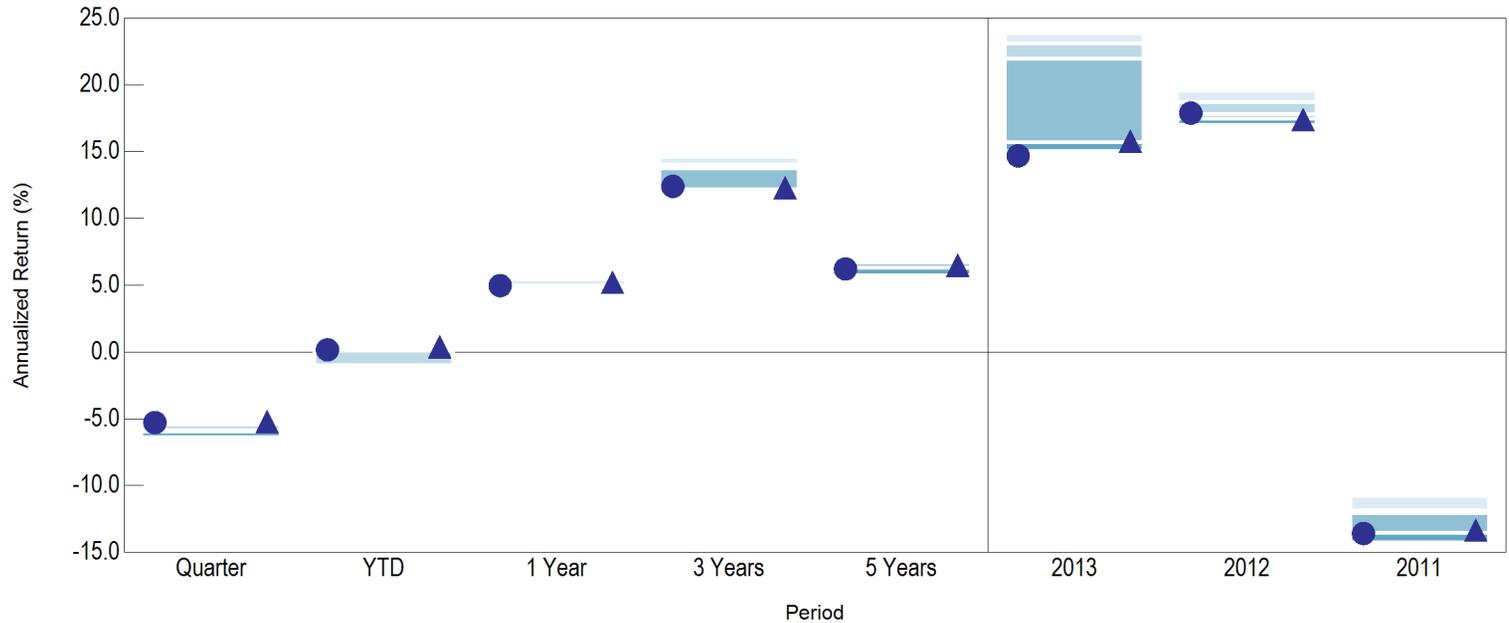
Mercer Rating: PP

Strategy assets (billions): \$49.5 (6/30/14)

NCSRP BlackRock ACWI ex US Fund

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending September 30, 2014

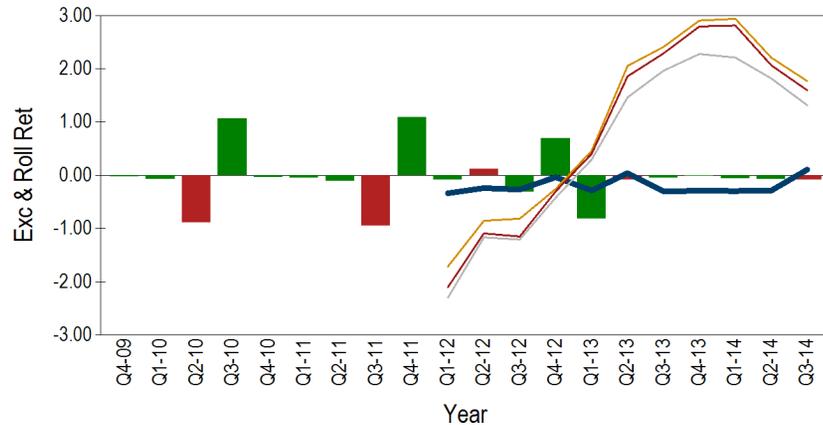


Return (Rank)

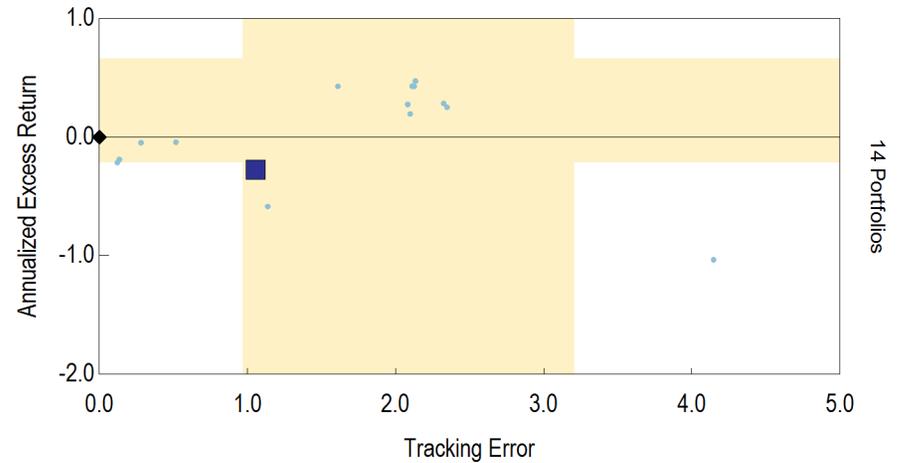
5th Percentile	-5.2	0.2	5.4	14.6	6.9	23.8	19.6	-10.8
25th Percentile	-5.4	0.1	5.0	14.1	6.9	23.1	18.7	-11.8
Median	-5.8	-1.0	4.8	13.8	6.7	22.0	17.8	-12.0
75th Percentile	-5.9	-1.3	4.5	12.2	6.3	15.8	17.5	-13.5
95th Percentile	-6.4	-1.4	4.3	12.1	5.8	15.1	17.0	-14.2
# of Portfolios	16	16	16	16	14	18	18	18
● NCSRP BlackRock ACWI ex US Fund	-5.3 (15)	0.2 (14)	5.0 (36)	12.4 (70)	6.2 (86)	14.7 (98)	17.9 (40)	-13.6 (83)
▲ MSCI ACWI ex USA Gross	-5.2 (1)	0.4 (1)	5.2 (7)	12.3 (72)	6.5 (61)	15.8 (75)	17.4 (79)	-13.3 (64)

NCSR BlackRock ACWI ex US Fund

Rolling 3 Year Excess Performance
NCSR BlackRock ACWI ex US Fund vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014

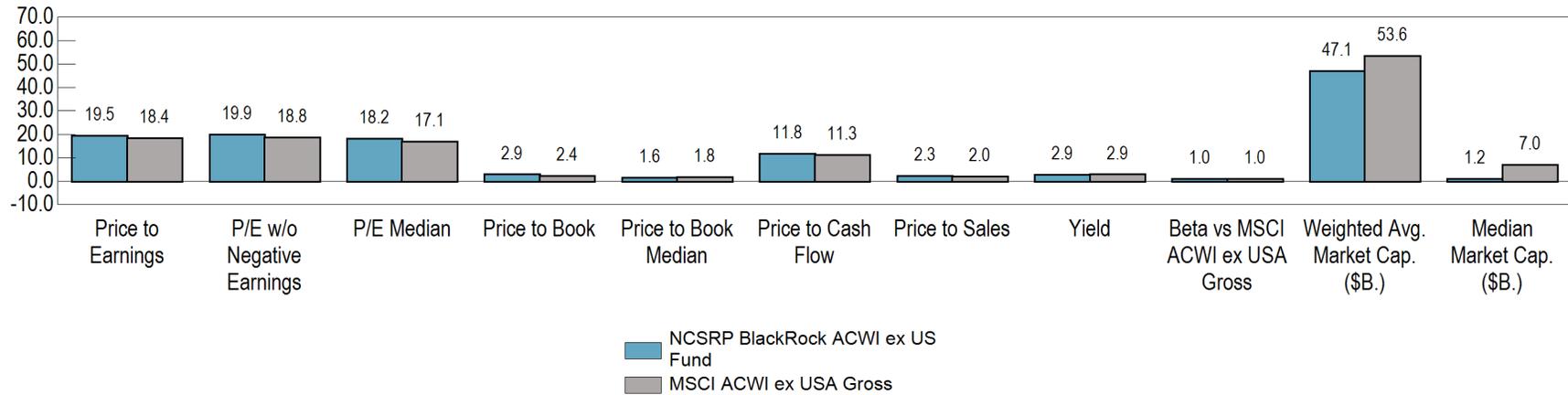


Characteristics
as of September 30, 2014

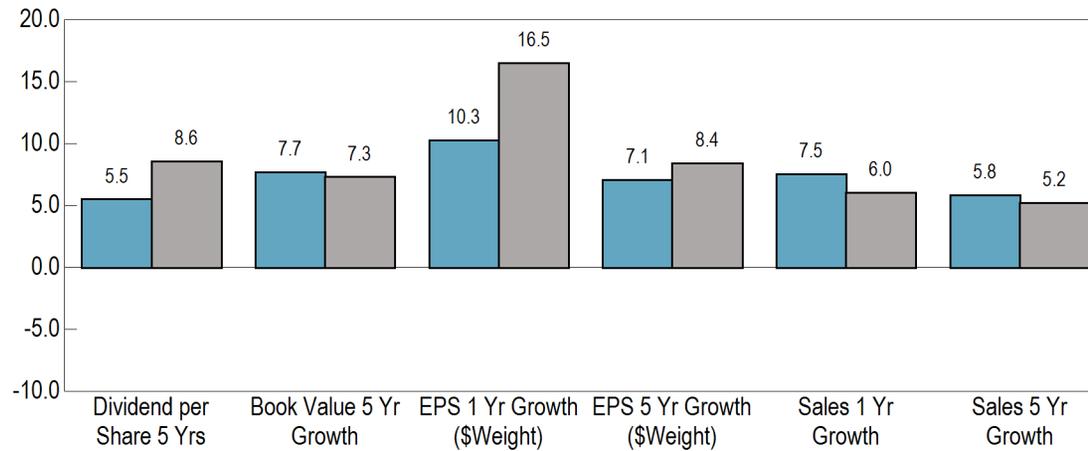
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.46	18.40
P/E Excluding Negative Earnings	19.95	18.80
P/E Median	18.17	17.07
Price To Book	2.92	2.36
Price To Book Median	1.56	1.82
Price To Cash Flow	11.82	11.28
Price To Sales	2.34	2.01
Dividend Yield (%)	2.87	2.92
Weighted Ave. Market Cap. (\$B)	47.07	53.55
Median Market Cap. (\$B)	1.16	7.03
Beta	1.00	1.00

NCSR BlackRock ACWI ex US Fund

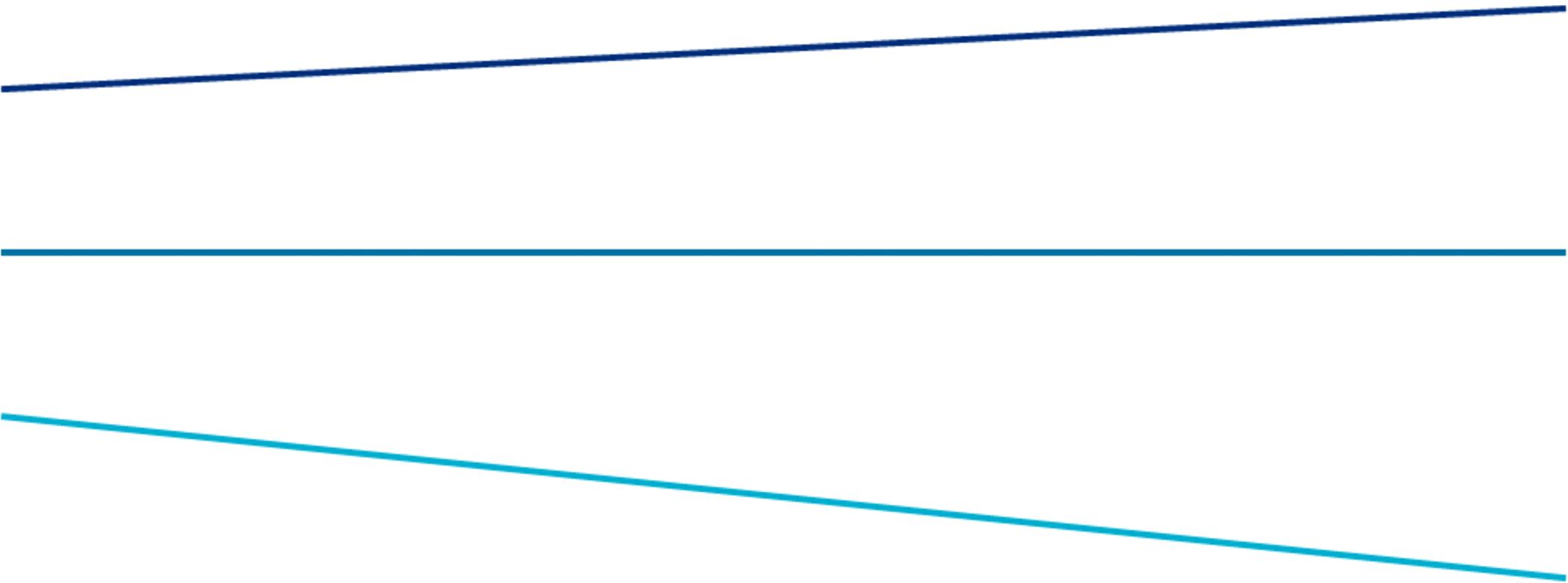
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



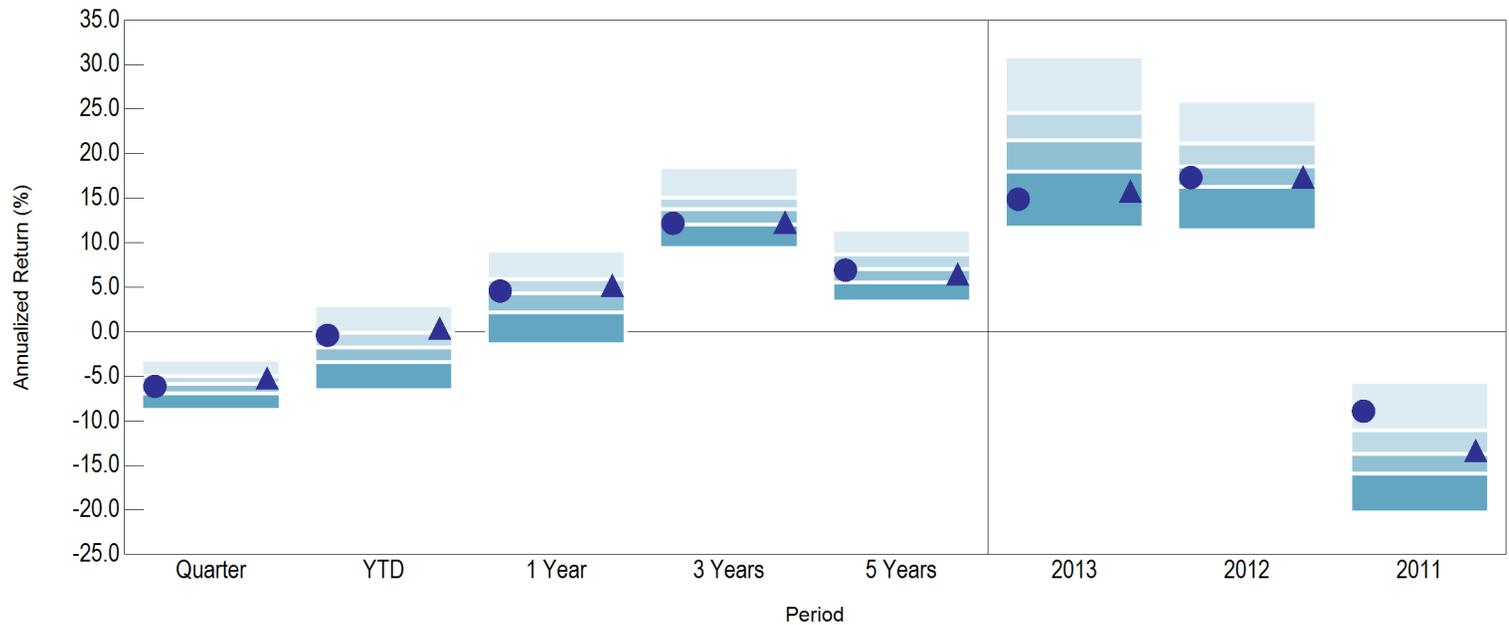
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending September 30, 2014

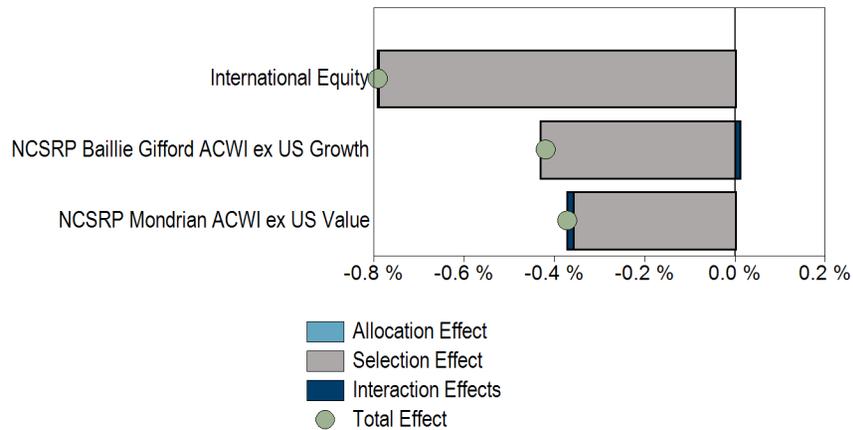


	Return (Rank)							
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011
5th Percentile	-3.1	2.9	9.1	18.4	11.5	30.9	25.9	-5.6
25th Percentile	-5.0	-0.1	5.9	15.1	8.7	24.6	21.2	-11.1
Median	-5.8	-1.7	4.4	13.8	7.1	21.6	18.6	-13.7
75th Percentile	-6.9	-3.4	2.2	12.1	5.6	18.0	16.3	-15.9
95th Percentile	-8.7	-6.5	-1.4	9.4	3.5	11.7	11.4	-20.3
# of Portfolios	424	413	408	366	328	405	400	404
● International Equity	-6.1 (58)	-0.4 (29)	4.6 (47)	12.2 (75)	6.9 (54)	14.9 (86)	17.3 (67)	-8.9 (13)
▲ MSCI ACWI ex USA Gross	-5.2 (33)	0.4 (20)	5.2 (36)	12.3 (73)	6.5 (61)	15.8 (84)	17.4 (66)	-13.3 (46)

International Equity

Attribution

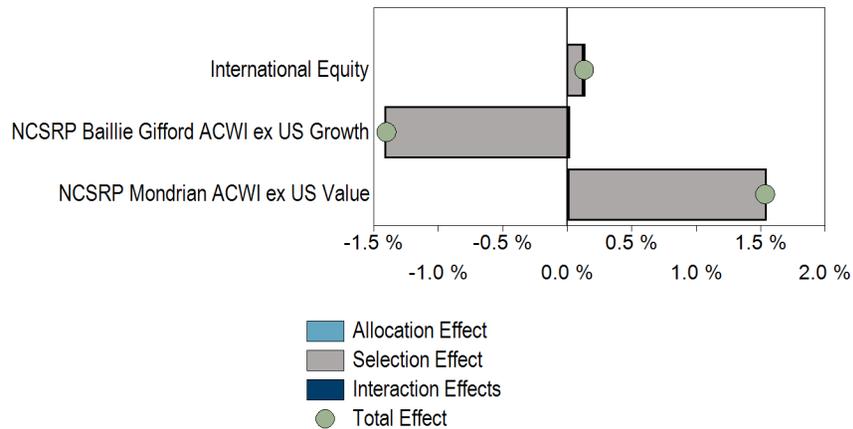
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	-6.1%	-5.2%	-0.9%	-0.4%	0.0%	0.0%	-0.4%
NCSRP Mondrian ACWI ex US Value	-5.9%	-5.2%	-0.7%	-0.4%	0.0%	0.0%	-0.4%
Total	-6.0%	-5.2%	-0.8%	-0.8%	0.0%	0.0%	-0.8%

Attribution Effects
1 Year Ending September 30, 2014

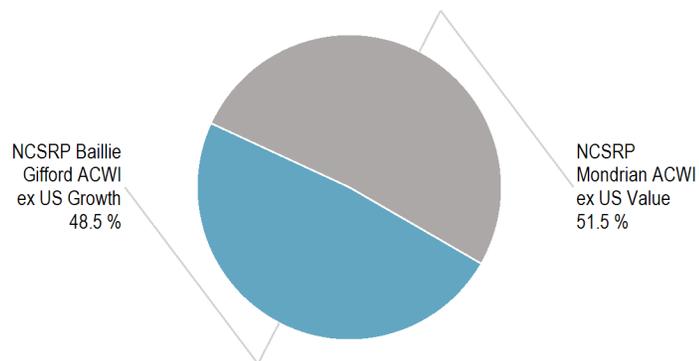


Attribution Summary
1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	2.4%	5.2%	-2.9%	-1.4%	0.0%	0.0%	-1.4%
NCSRP Mondrian ACWI ex US Value	8.3%	5.2%	3.1%	1.5%	0.0%	0.0%	1.5%
Total	5.4%	5.2%	0.1%	0.1%	0.0%	0.0%	0.1%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	165	1,829
Weighted Avg. Market Cap. (\$B)	53.35	53.55
Median Market Cap. (\$B)	20.67	7.03
Price To Earnings	21.31	18.40
Price To Book	3.81	2.36
Price To Sales	2.73	2.01
Return on Equity (%)	19.27	14.50
Yield (%)	3.09	2.92
Beta	0.94	1.00
R-Squared	0.96	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	-4.5%	-4.7%	8.1%	11.7%	-0.2%	0.0%	0.5%	-0.3%	0.0%	
Europe	-8.3%	-7.2%	54.0%	48.6%	-0.8%	0.0%	-0.4%	0.3%	-0.8%	
Asia/Pacific	-1.8%	-2.8%	32.1%	37.1%	0.4%	0.0%	0.3%	-0.5%	0.2%	
Other	-3.8%	-4.5%	5.1%	2.7%	0.0%	0.0%	0.0%	0.1%	0.0%	
Cash	0.0%	--	0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
Total	-5.7%	-5.2%	100.0%	100.0%	-0.5%	0.0%	0.4%	-0.4%	-0.5%	

International Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	-21.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Belgium	--	-3.7%	0.0%	0.9%	--	0.0%	--	--	0.0%	
Czech Republic*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Denmark	-7.9%	-3.7%	1.6%	1.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%	
Finland	-3.9%	-2.9%	1.3%	0.6%	0.0%	0.0%	-0.1%	0.1%	0.0%	
France	-7.1%	-8.3%	6.7%	7.0%	0.1%	0.0%	0.0%	0.0%	0.1%	
Germany	-12.5%	-11.4%	6.8%	6.2%	-0.1%	0.0%	-0.1%	0.0%	-0.1%	
Greece*	--	-20.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	1.1%	-3.2%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Italy	-10.2%	-8.6%	1.2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Luxembourg	-7.1%	-1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	
Netherlands	-6.3%	-4.6%	5.0%	1.9%	0.0%	0.0%	-0.3%	0.2%	-0.1%	
Norway	-30.4%	-6.9%	0.2%	0.6%	-0.1%	0.0%	0.0%	0.1%	-0.1%	
Poland*	--	-2.5%	0.0%	0.4%	--	0.0%	--	--	0.0%	
Portugal	-10.1%	-21.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	-12.3%	-15.6%	1.3%	1.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	
Spain	-7.5%	-7.5%	3.5%	2.6%	0.0%	0.0%	-0.1%	0.1%	0.0%	
Sweden	-6.3%	-5.8%	2.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Switzerland	-2.0%	-4.4%	6.8%	6.5%	0.1%	0.0%	0.0%	0.0%	0.2%	
United Kingdom	-10.9%	-6.0%	14.2%	15.1%	-0.7%	0.0%	0.0%	0.0%	-0.7%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-8.4%	-8.6%	2.1%	2.2%	0.0%	0.0%	0.2%	-0.2%	0.0%	
Canada	-6.9%	-4.3%	1.8%	7.6%	-0.2%	-0.1%	0.3%	-0.1%	-0.1%	
Chile*	-6.4%	-7.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Colombia*	--	-8.2%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Mexico*	1.8%	2.1%	0.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Peru*	-1.3%	-1.6%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
United States	-1.1%	0.8%	2.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Developed	-6.4%	-5.7%	77.9%	78.3%	-0.6%	0.2%	0.1%	-0.1%	-0.5%	
Emerging*	-3.7%	-3.5%	21.2%	21.7%	0.1%	-0.1%	0.3%	-0.3%	-0.1%	
Frontier**	9.6%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.0%	--	0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	-6.4%	-7.9%	3.0%	5.3%	0.1%	0.1%	0.2%	-0.2%	0.1%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	4.1%	1.5%	3.2%	4.2%	0.1%	0.0%	0.0%	0.0%	0.0%	
Hong Kong	9.9%	-2.6%	1.4%	2.1%	0.3%	0.0%	0.0%	-0.1%	0.1%	
India*	0.5%	2.6%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Indonesia*	1.1%	3.5%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	-2.1%	-2.3%	12.1%	14.8%	0.0%	-0.1%	0.2%	-0.2%	0.0%	
Korea*	-8.3%	-7.3%	3.4%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Malaysia*	-2.5%	-3.2%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
New Zealand	--	-7.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	4.6%	5.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Singapore	-1.6%	-1.2%	2.7%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	-3.0%	-3.0%	2.7%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Thailand*	17.6%	7.8%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	28.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	3.2%	0.4%	1.4%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	9.6%	6.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	4.8%	3.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	-6.8%	-6.4%	2.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-10.4%	-11.8%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.7%	0.0%						

International Equity

Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.67%	2.60%	2.75%	1.30%
TAIWAN SEMICON.MNFG.	1.77%	0.78%	2.82%	0.53%
UNITED OVERSEAS BANK	1.74%	1.82%	1.65%	0.12%
SAP	1.54%	1.75%	1.33%	0.36%
SAMSUNG ELECTRONICS	1.54%	0.72%	2.41%	0.68%
SANOFI	1.51%	2.93%		0.74%
IBERDROLA	1.47%	2.85%		0.20%
ROYAL DUTCH SHELL A	1.47%	2.85%		
ABB LTD N	1.42%	2.77%		0.27%
TEVA PHARM.INDS.ADR 1:1	1.41%	2.75%		
Total	16.54%	21.82%	10.96%	4.20%

Manager Philosophy and Process

Investment Process A Portfolio Construction Group (PCG) steers the funds' overall strategy and oversees the stock selection process. The PCG comprises investors from each geographic investment department and an experienced client service director. The group takes full responsibility for the performance of the portfolio.

Investment Philosophy The PCG meets regularly to discuss the buy and sell ideas of its members from the regional teams, as well as their level of conviction in their continuing holdings. The process encourages portfolio integration and widens its focus to take account of more than regional concerns. The PCG ensures that good ideas are fully implemented, insights shared and problems addressed. By concentrating the important decisions in a small group it produces portfolios which are more concentrated and less index aware.

Current Positioning

- The portfolio continues to be built from bottom-up stock selection, with a focus on fundamentals
- The portfolio is overweight information technology and industrials while underweight the financials sector
- On a regional basis, the portfolios largest allocations were to the United Kingdom and Japan

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in the developed Asian pacific region
- Selection in the information technology and telecommunication services sectors

Negative Impact on Performance:

- Stock selection in United Kingdom
- Selection in the financials and health care sectors
- Individual detractors: Tullow Oil, Continental and Hargreaves Lansdown

Portfolio Characteristics

Number of holdings: 86
Weighted Average Market Capitalization (\$MM): 42,691
P/E ratio (trailing 12 mos.): 17.3
P/B ratio: 2.7
Earnings growth (5 year): 8.3%
Turnover (12 mos.): 6.6%
% cash: 1.5%

Responsible Investment ESG Comment

ESG3 - Baillie Gifford has a long history of regarding governance as an important factor in the investment process. The firm scores highly in various surveys ranking fund managers in terms of being responsible investors. There is a separate ESG team who do considerable work on behalf of the fund managers and alert the various teams to any issues that arise and provide fund managers with input/advice on voting. They do subscribe to ISS. The fund managers/analysts can and do seek input from this team and will commission research on environmental and social issues where they deem it relevant. The extent to which this is done varies by team. We note their research note templates do contain ESG sections. The firm is a signatory to the UK Principles of Responsible Investment.

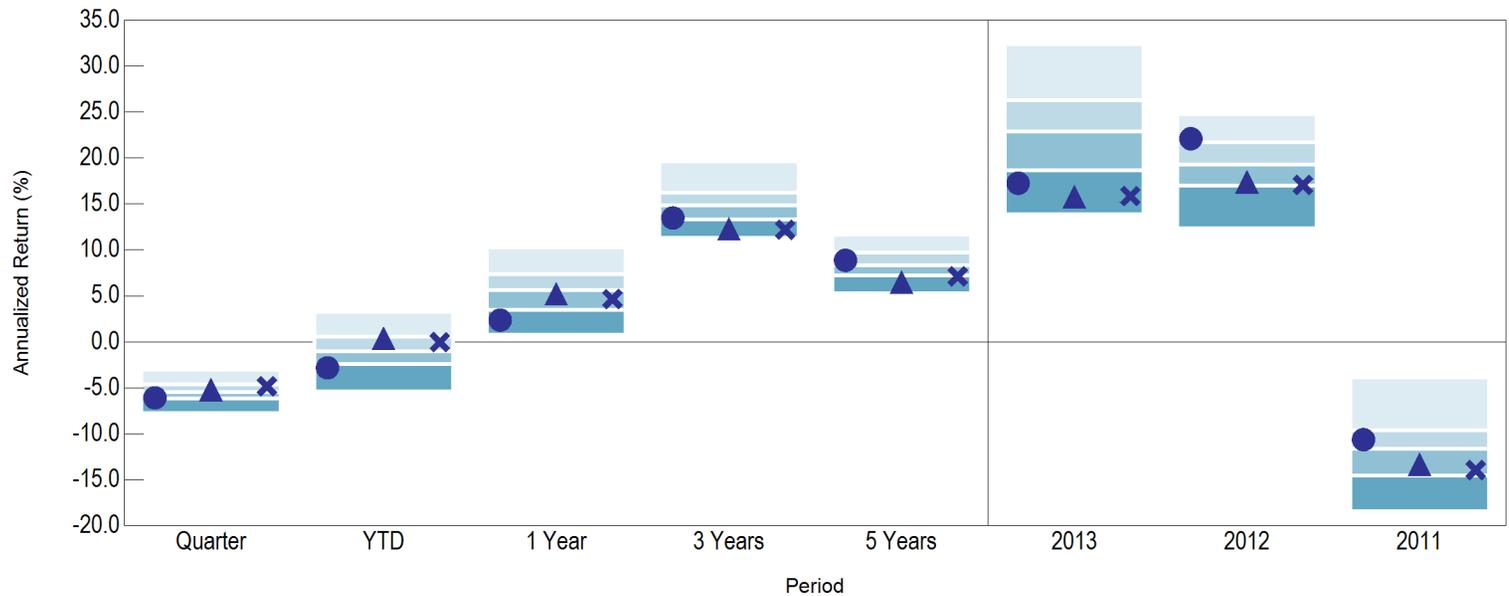
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$17.8

NCSRP Baillie Gifford ACWI ex US Growth

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity
Ending September 30, 2014

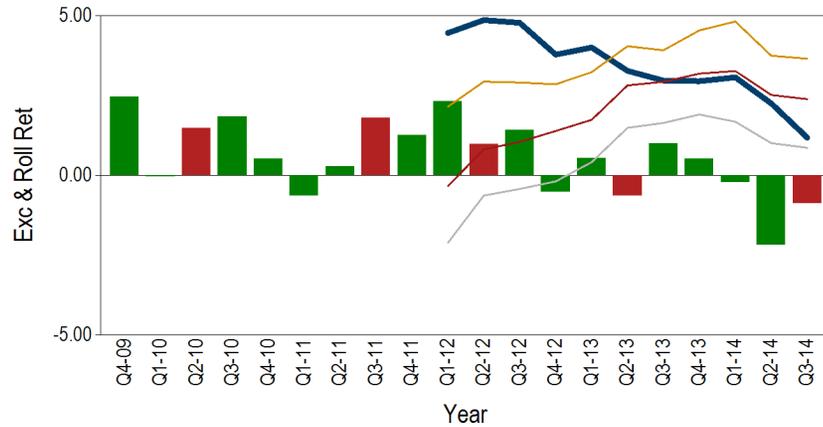


Return (Rank)

5th Percentile	-3.1	3.2	10.2	19.6	11.6	32.4	24.7	-3.9
25th Percentile	-4.6	0.6	7.4	16.3	9.7	26.3	21.7	-9.6
Median	-5.4	-1.0	5.6	14.9	8.4	22.9	19.3	-11.6
75th Percentile	-6.1	-2.4	3.5	13.3	7.3	18.7	17.0	-14.5
95th Percentile	-7.7	-5.4	0.8	11.4	5.3	13.9	12.4	-18.4
# of Portfolios	344	335	331	282	255	374	366	357
● NCSRP Baillie Gifford ACWI ex US Growth	-6.1 (75)	-2.8 (81)	2.4 (86)	13.5 (73)	8.9 (37)	17.3 (83)	22.1 (22)	-10.6 (39)
▲ MSCI ACWI ex USA Gross	-5.2 (42)	0.4 (29)	5.2 (57)	12.3 (90)	6.5 (87)	15.8 (90)	17.4 (70)	-13.3 (66)
✕ MSCI AC Wld ex US Growth Gross	-4.8 (30)	0.0 (37)	4.6 (64)	12.2 (90)	7.1 (78)	15.9 (89)	17.1 (75)	-13.9 (71)

NCSRP Baillie Gifford ACWI ex US Growth

Rolling 3 Year Excess Performance
NCSRP Baillie Gifford ACWI ex US Growth vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-1.4%	-4.7%	10.2%	11.7%	0.0%	0.1%	0.5%	-0.3%	0.2%
Europe	-8.3%	-7.2%	50.9%	48.6%	-0.8%	0.1%	-0.1%	0.1%	-0.7%
Asia/Pacific	-1.9%	-2.8%	32.2%	37.1%	0.5%	-0.3%	0.3%	-0.3%	0.2%
Other	-7.3%	-4.5%	5.2%	2.7%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Cash	0.0%	--	1.5%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	-5.5%	-5.2%	100.0%	100.0%	-0.3%	-0.2%	0.5%	-0.3%	-0.3%

NCSRP Baillie Gifford ACWI ex US Growth

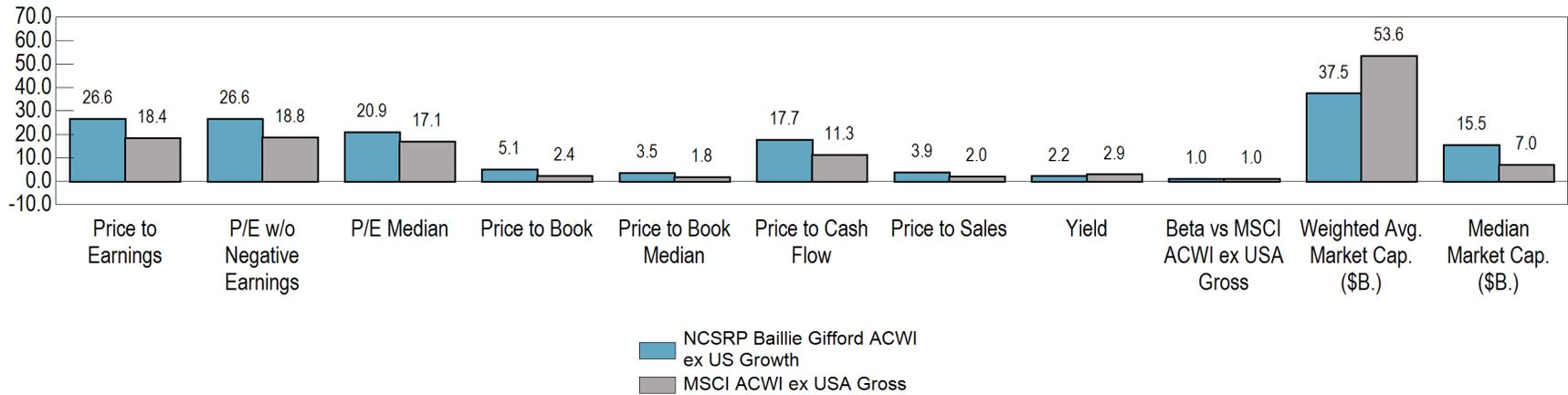
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-21.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	--	-3.7%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	-7.9%	-3.7%	3.3%	1.1%	0.0%	0.0%	-0.2%	0.1%	-0.1%
Finland	-3.9%	-2.9%	2.8%	0.6%	0.0%	0.1%	-0.2%	0.2%	0.0%
France	-9.7%	-8.3%	3.4%	7.0%	-0.1%	0.1%	0.3%	-0.2%	0.1%
Germany	-12.4%	-11.4%	6.7%	6.2%	-0.1%	-0.1%	-0.1%	0.1%	-0.1%
Greece*	--	-20.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	1.1%	-3.2%	2.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Italy	--	-8.6%	0.0%	1.8%	--	0.1%	--	--	0.1%
Luxembourg	-7.1%	-1.0%	2.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Netherlands	-3.6%	-4.6%	2.7%	1.9%	0.0%	0.0%	-0.1%	0.1%	0.0%
Norway	-30.4%	-6.9%	0.4%	0.6%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-2.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
Portugal	-10.1%	-21.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-8.8%	-15.6%	1.8%	1.0%	0.1%	-0.1%	0.1%	-0.1%	0.0%
Spain	-10.2%	-7.5%	1.5%	2.6%	-0.1%	0.0%	0.1%	0.0%	0.0%
Sweden	-6.3%	-5.8%	5.1%	2.2%	0.0%	0.0%	-0.2%	0.2%	0.0%
Switzerland	-5.1%	-4.4%	2.7%	6.5%	0.0%	0.0%	0.3%	-0.2%	0.0%
United Kingdom	-8.7%	-6.0%	14.8%	15.1%	-0.4%	0.0%	-0.1%	0.0%	-0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	3.7%	-8.6%	2.0%	2.2%	0.3%	0.0%	0.2%	-0.3%	0.2%
Canada	-8.0%	-4.3%	2.5%	7.6%	-0.3%	0.0%	0.2%	0.0%	-0.2%
Chile*	--	-7.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	-8.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	--	2.1%	0.0%	1.2%	--	-0.1%	--	--	-0.1%
Peru*	-1.3%	-1.6%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.8%	0.8%	4.6%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-6.3%	-5.7%	75.4%	78.3%	-0.8%	0.2%	0.3%	-0.2%	-0.4%
Emerging*	-3.2%	-3.5%	23.1%	21.7%	0.6%	-0.5%	0.2%	-0.2%	0.1%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.5%	--	0.0%	0.0%	0.0%	0.1%	0.1%

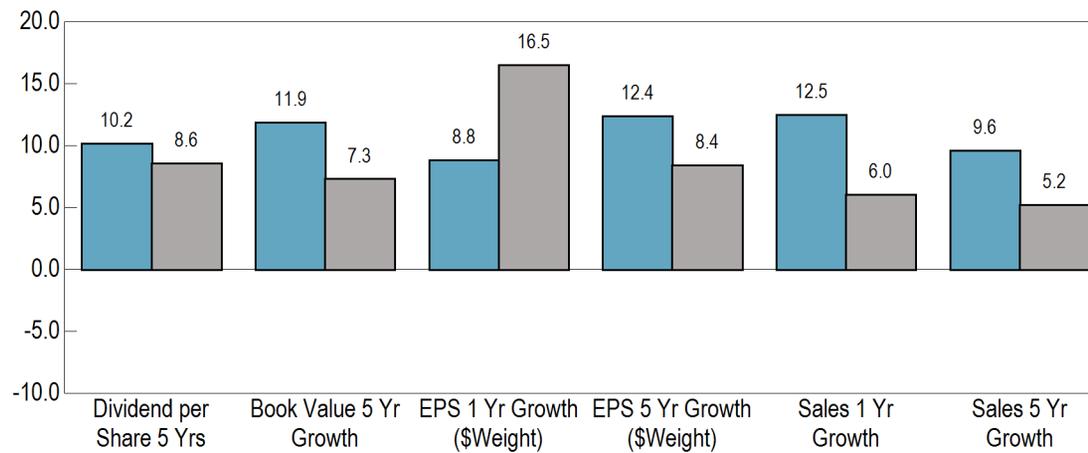
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-9.4%	-7.9%	4.2%	5.3%	-0.1%	0.0%	0.1%	-0.1%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	6.3%	1.5%	3.0%	4.2%	0.2%	0.0%	0.0%	-0.1%	0.1%
Hong Kong	9.9%	-2.6%	2.9%	2.1%	0.3%	0.0%	0.0%	0.1%	0.3%
India*	0.5%	2.6%	0.6%	1.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Indonesia*	--	3.5%	0.0%	0.6%	--	0.0%	--	--	0.0%
Japan	-1.4%	-2.3%	10.1%	14.8%	0.1%	-0.1%	0.3%	-0.4%	0.0%
Korea*	-6.8%	-7.3%	5.6%	3.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Malaysia*	--	-3.2%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	-7.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	5.4%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	-1.9%	-1.2%	1.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	-2.3%	-3.0%	3.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	7.8%	0.0%	0.5%	--	-0.1%	--	--	-0.1%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	28.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	0.4%	0.0%	0.4%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	--	0.0%	0.1%	--	--	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	-6.9%	-6.4%	4.4%	1.6%	0.0%	0.0%	-0.1%	0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-8.9%	-11.8%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	1.4%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Manager Philosophy and Process

Investment Philosophy Mondrian is a long-term, value-oriented manager. Mondrian aims to add value through both top-down country allocation and bottom-up stock selection decisions. Over the long term, the manager expects stock selection to account for most of the excess return relative to the index. Mondrian favors countries, and securities within countries, offering the most attractive forecast real returns. These estimates are based on long-term forecasts of dividend payments discounted to present value (i.e. a dividend discount model approach).

Investment Process Country level forecasts are derived from estimates of growth in output, earnings and cash earnings. Output forecasts are based primarily on long-term estimates of employment and productivity growth. Earnings growth is linked to forecast economic growth. Cash earnings are derived from corporate earnings on the basis that dividend payout ratios tend to revert to the mean over the long-run, subject to adjustments for anomalies, such as changes in fiscal policy. Finally, estimated cash earnings are adjusted to account for domestic inflation. These forecasts are coupled with currency analysis. This is based mainly on studies of long-term purchasing power parity. Return and currency forecasts are translated into a range of possible country allocations with the help of a proprietary optimization program. The final allocation decisions are taken by the Equity Strategy Committee (ESC). These decisions are not forced, in the sense that the ability to implement the allocation depends on the ability of the stock research teams to identify appropriate investment opportunities in their regions. At the stock level, Mondrian carries out database screening on basic value criteria such as price/book, price/earnings, price/cash flow and dividend yield as well as liquidity factors, so that the research effort is focused on a small number of ideas which can add the greatest value. The Focused International strategy has a minimum market cap cut off of \$6.5bn. This is adjusted regularly to take into account a universe which accounts for 75%-80% of the capitalization of each country.

Current Positioning

- The strategy holds overweight positions in selected European markets
- From a sector standpoint, the portfolio is overweight telecommunication services, energy, and consumer staples, while being underweight materials and financials
- Mondrian has a defensive currency hedge out of the Australian dollar

Quarterly Attribution

Positive Impact on Performance:

- Country allocation in Europe, mainly due to the overweight exposure to the Israeli and Spanish equity markets
- An underweight position in the weak Australian and Korean markets contributed to relative returns
- Stock selection in France, Germany, and Switzerland
- An underweight position in the materials sector and an overweight position in the health care sector

Negative Impact on Performance:

- An underweight position in the euro and an underweight position in the Canadian dollar
- Stock selection in the consumer staples sector

Portfolio Characteristics

Number of holdings: 89
Median Market Capitalization (\$MM): \$26.597
Weighted Average Market Capitalization (\$MM): \$69,520
P/E ratio: 14.2x
P/B ratio: 1.8x
Earnings growth (5 year): N/A
Turnover: 15.6%
% cash: 3.0%

Responsible Investment ESG Comment

ESG3 - Mondrian's focus on "quality" and their long-term outlook makes it more likely to lead them to well managed companies with strong ESG records. This is not however an explicit focus of the research, although we are told ESG factors are commented on in research notes produced by the analysts when applicable. Whilst there is a good understanding of ESG factors, and their long term approach to investing is aligned to that, there was little to suggest it was incorporated into the process when selecting stocks. There is no evidence that Mondrian are looking to change this. It is clear that Mondrian will engage with management when it makes sense, and if necessary will talk to other shareholders. They are however keen to emphasise that they are not an activist investor. They gave the example of Carrefour. Mondrain did state that they had now signed up to ISS's ESG ratings, but they are not a signatory of the UN PRI.

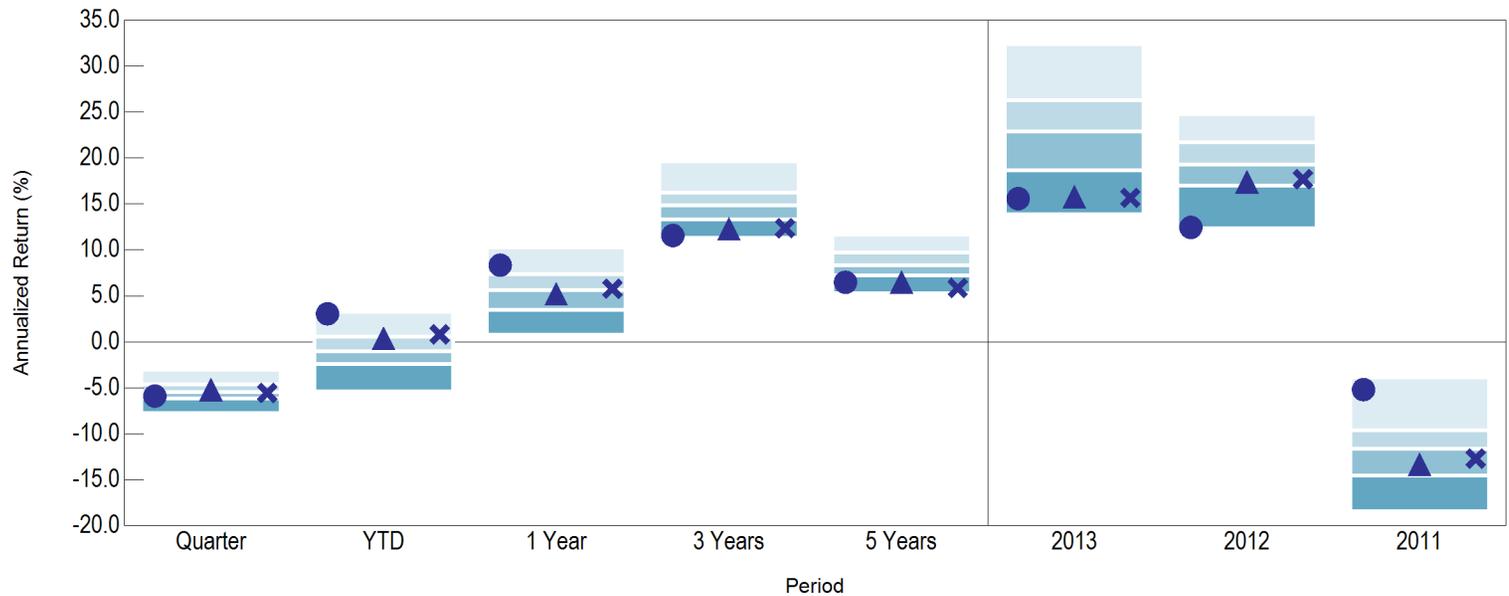
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets (billions): \$1.7

NCSRP Mondrian ACWI ex US Value

Performance

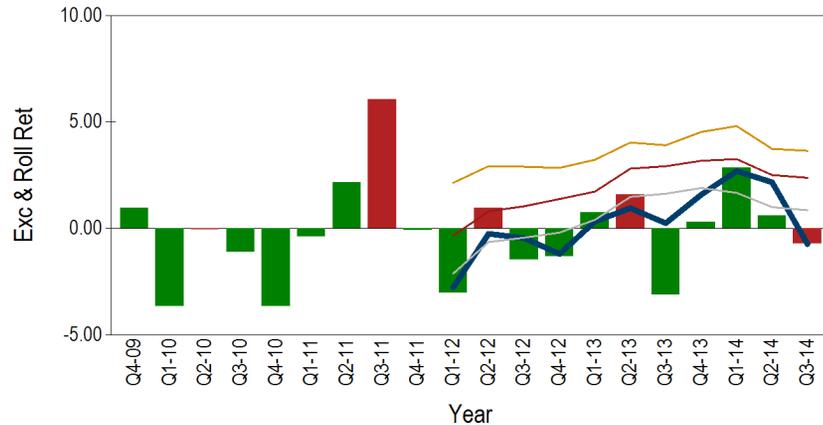
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending September 30, 2014



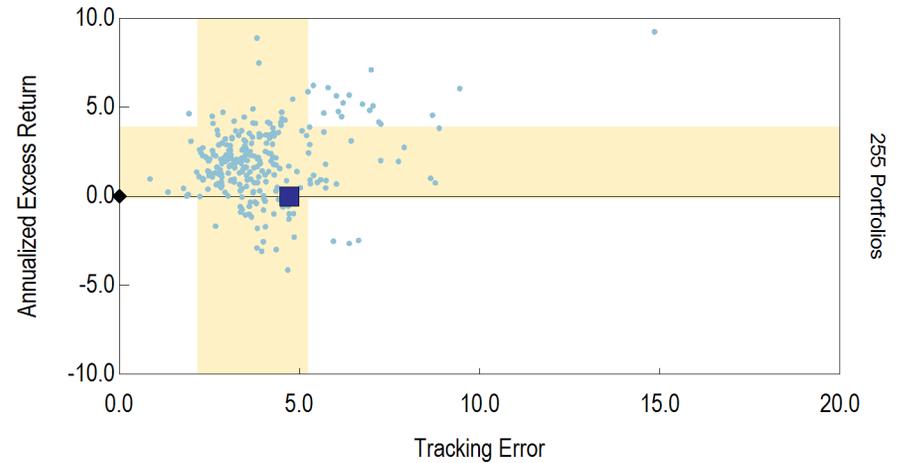
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	-3.1	3.2	10.2	19.6	11.6	32.4	24.7	-3.9						
25th Percentile	-4.6	0.6	7.4	16.3	9.7	26.3	21.7	-9.6						
Median	-5.4	-1.0	5.6	14.9	8.4	22.9	19.3	-11.6						
75th Percentile	-6.1	-2.4	3.5	13.3	7.3	18.7	17.0	-14.5						
95th Percentile	-7.7	-5.4	0.8	11.4	5.3	13.9	12.4	-18.4						
# of Portfolios	344	335	331	282	255	374	366	357						
● NCSRP Mondrian ACWI ex US Value	-5.9 (67)	3.1 (6)	8.3 (18)	11.6 (95)	6.5 (87)	15.6 (91)	12.4 (95)	-5.2 (8)						
▲ MSCI ACWI ex USA Gross	-5.2 (42)	0.4 (29)	5.2 (57)	12.3 (90)	6.5 (87)	15.8 (90)	17.4 (70)	-13.3 (66)						
✕ MSCI AC Wld Ex US Value Gross	-5.6 (53)	0.8 (22)	5.8 (49)	12.4 (89)	5.8 (92)	15.7 (90)	17.7 (68)	-12.7 (61)						

NCSRP Mondrian ACWI ex US Value

Rolling 3 Year Excess Performance
NCSRP Mondrian ACWI ex US Value vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-7.9%	-4.7%	6.2%	11.7%	-0.2%	0.0%	0.4%	-0.5%	-0.2%
Europe	-8.4%	-7.2%	56.8%	48.6%	-0.9%	-0.1%	-1.0%	1.1%	-0.9%
Asia/Pacific	-1.6%	-2.8%	32.0%	37.1%	0.2%	0.2%	0.3%	-0.5%	0.2%
Other	-0.8%	-4.5%	4.9%	2.7%	0.0%	0.1%	0.0%	0.0%	0.2%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	-6.0%	-5.2%	100.0%	100.0%	-0.9%	0.3%	-0.3%	0.2%	-0.7%

NCSRP Mondrian ACWI ex US Value

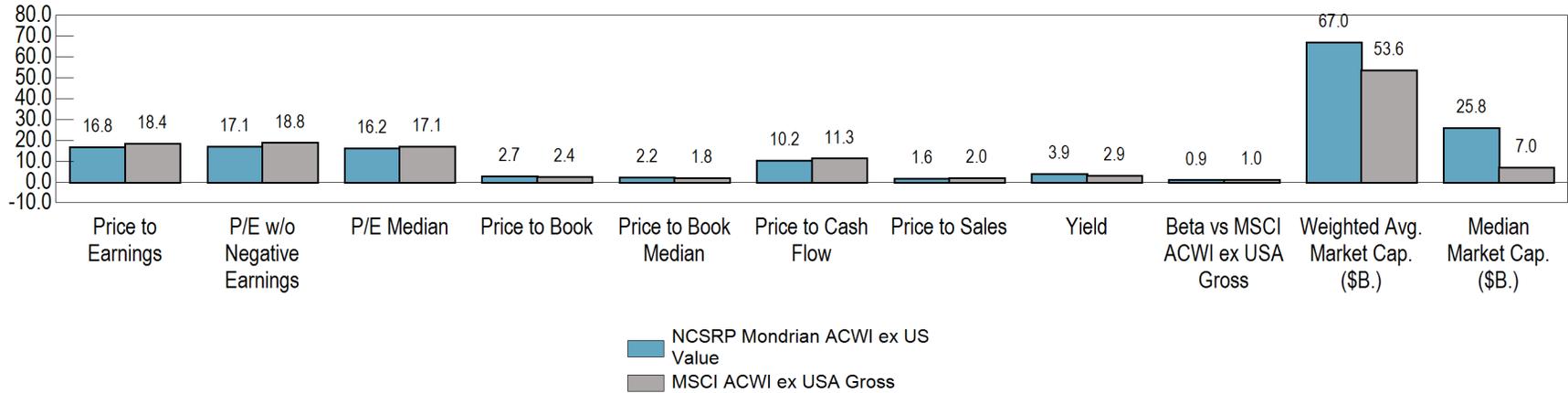
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	-21.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	--	-3.7%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	--	-3.7%	0.0%	1.1%	--	0.0%	--	--	0.0%
Finland	--	-2.9%	0.0%	0.6%	--	0.0%	--	--	0.0%
France	-6.3%	-8.3%	9.8%	7.0%	0.1%	-0.1%	-0.2%	0.3%	0.1%
Germany	-12.6%	-11.4%	7.0%	6.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece*	--	-20.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	-3.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-10.2%	-8.6%	2.4%	1.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-7.2%	-4.6%	7.2%	1.9%	0.0%	0.0%	-0.4%	0.3%	-0.2%
Norway	--	-6.9%	0.0%	0.6%	--	0.0%	--	--	0.0%
Poland*	--	-2.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
Portugal	--	-21.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-18.5%	-15.6%	0.8%	1.0%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	-6.7%	-7.5%	5.4%	2.6%	0.0%	-0.1%	-0.2%	0.2%	0.0%
Sweden	--	-5.8%	0.0%	2.2%	--	0.0%	--	--	0.0%
Switzerland	-1.2%	-4.4%	10.6%	6.5%	0.2%	0.0%	-0.3%	0.4%	0.4%
United Kingdom	-13.1%	-6.0%	13.7%	15.1%	-1.1%	0.0%	0.1%	0.0%	-1.0%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-15.8%	-8.6%	2.2%	2.2%	-0.2%	0.0%	0.1%	-0.1%	-0.2%
Canada	-4.5%	-4.3%	1.2%	7.6%	0.0%	-0.1%	0.3%	-0.3%	-0.1%
Chile*	-6.4%	-7.7%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-8.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	1.8%	2.1%	1.3%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-1.3%	-1.6%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-11.0%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	-6.4%	-5.7%	80.3%	78.3%	-0.5%	0.1%	-0.6%	0.4%	-0.6%
Emerging*	-4.3%	-3.5%	19.4%	21.7%	-0.4%	0.1%	0.3%	-0.2%	-0.2%
Frontier**	9.6%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

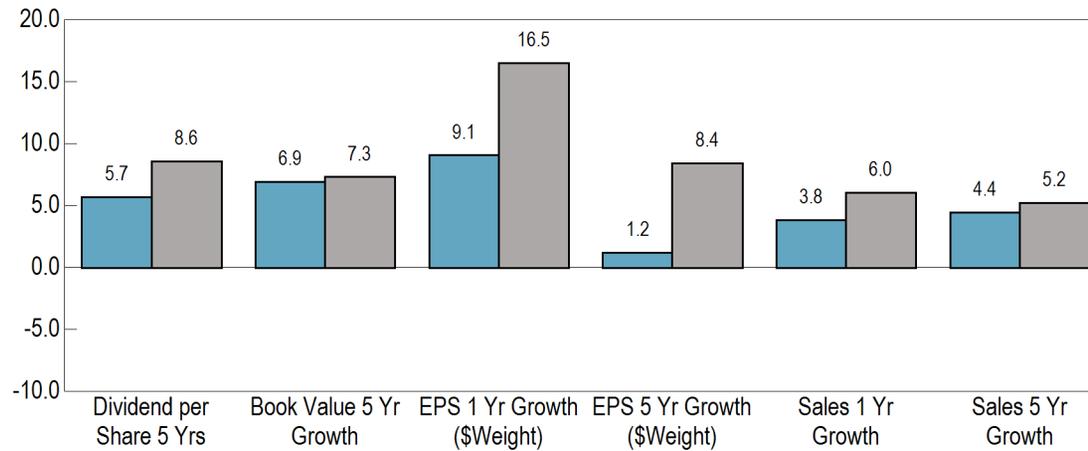
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	-0.2%	-7.9%	1.9%	5.3%	0.4%	0.1%	0.2%	-0.5%	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	2.0%	1.5%	3.4%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	--	-2.6%	0.0%	2.1%	--	-0.1%	--	--	-0.1%
India*	0.4%	2.6%	2.2%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.1%	3.5%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.5%	-2.3%	14.1%	14.8%	0.0%	0.0%	0.1%	-0.1%	0.0%
Korea*	-13.7%	-7.3%	1.4%	3.3%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Malaysia*	-2.5%	-3.2%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-7.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	4.6%	5.4%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.4%	-1.2%	3.7%	1.1%	0.0%	0.1%	-0.1%	0.0%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	-4.6%	-3.0%	1.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	17.6%	7.8%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	28.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	3.2%	0.4%	2.7%	0.4%	0.0%	0.1%	0.0%	0.0%	0.2%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	9.6%	6.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	4.8%	3.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	-6.2%	-6.4%	0.6%	1.6%	0.0%	0.0%	0.1%	-0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-11.5%	-11.8%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Mondrian ACWI ex US Value

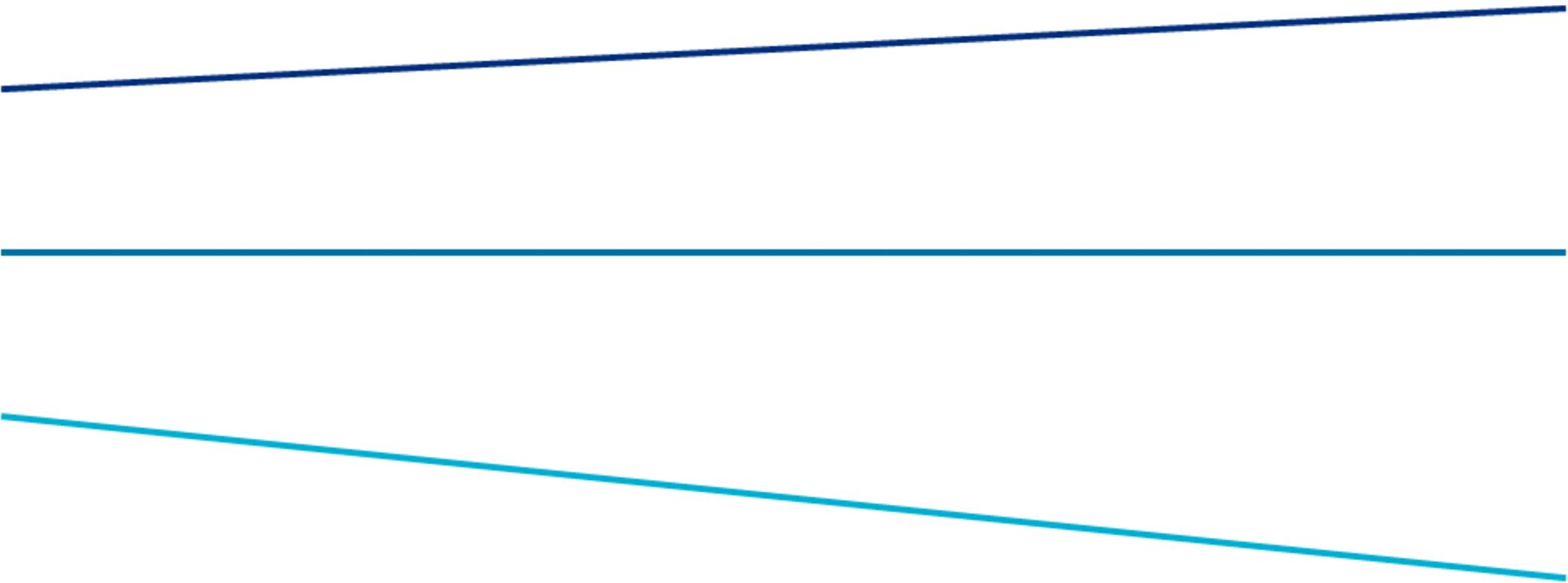
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



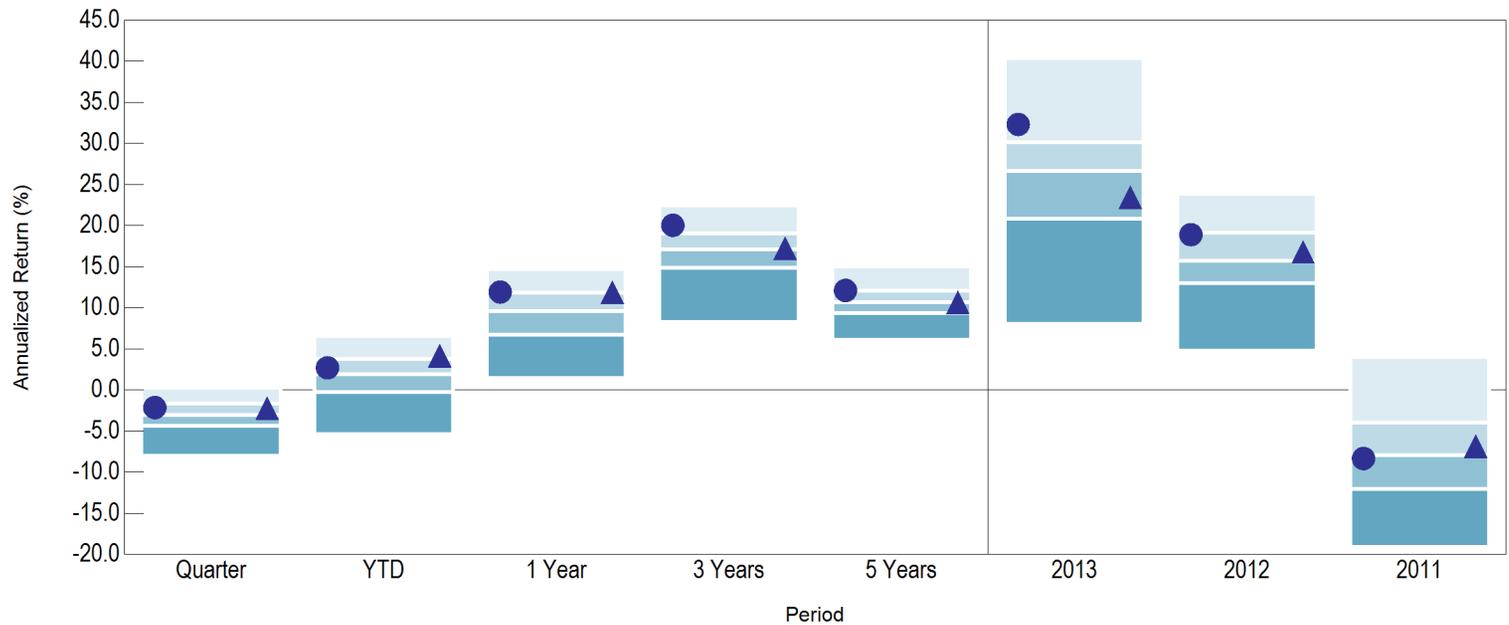
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending September 30, 2014

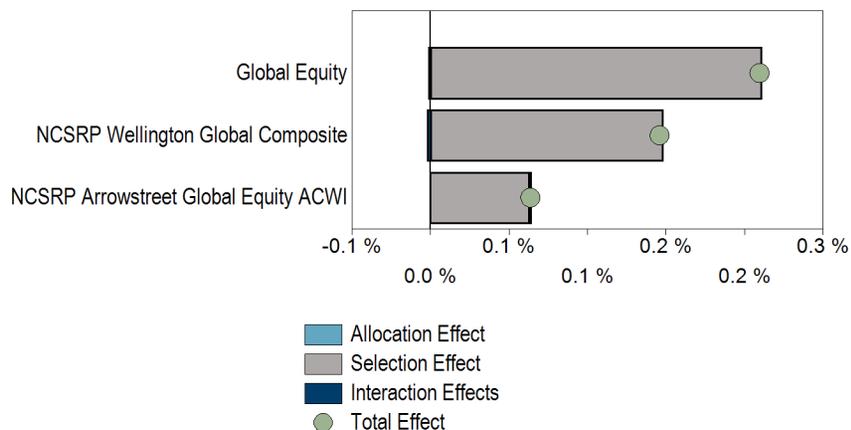


	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	0.2	6.5	14.6	22.4	15.0	40.3	23.8	3.9						
25th Percentile	-1.6	3.8	11.8	19.1	12.1	30.2	19.1	-3.9						
Median	-3.0	1.9	9.6	17.2	10.7	26.7	15.7	-7.9						
75th Percentile	-4.3	-0.2	6.8	14.9	9.4	20.9	13.1	-12.0						
95th Percentile	-7.9	-5.3	1.5	8.3	6.1	8.1	4.8	-19.0						
# of Portfolios	276	265	252	188	153	244	232	223						
● Global Equity	-2.1 (36)	2.7 (39)	11.9 (25)	20.0 (17)	12.1 (26)	32.3 (19)	18.9 (27)	-8.3 (54)						
▲ MSCI ACWI Gross	-2.2 (36)	4.2 (21)	11.9 (25)	17.2 (49)	10.6 (55)	23.4 (68)	16.8 (42)	-6.9 (43)						

Global Equity

Attribution

Attribution Effects
3 Months Ending September 30, 2014

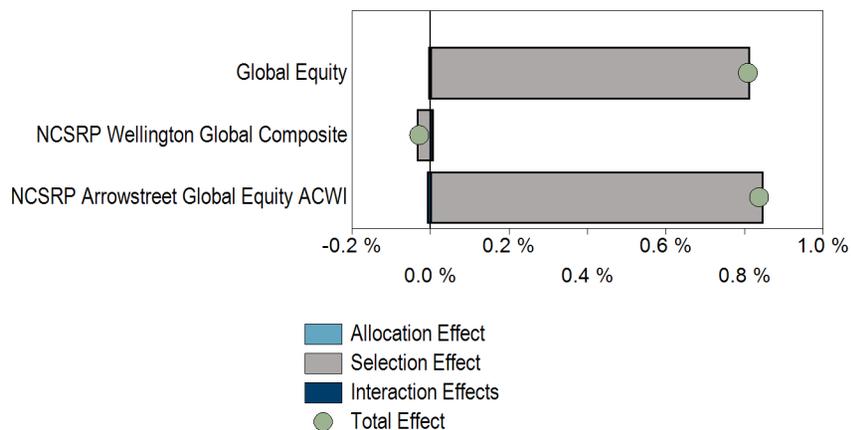


Attribution Summary

3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	-1.9%	-2.2%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRPs Arrowstreet Global Equity ACWI	-2.1%	-2.2%	0.1%	0.1%	0.0%	0.0%	0.1%
Total	-2.0%	-2.2%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending September 30, 2014



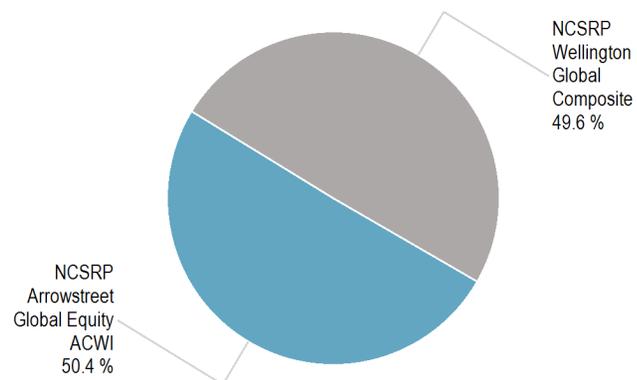
Attribution Summary

1 Year Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	11.8%	11.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
NCSRPs Arrowstreet Global Equity ACWI	13.6%	11.9%	1.8%	0.8%	0.0%	0.0%	0.8%
Total	12.7%	11.9%	0.8%	0.8%	0.0%	0.0%	0.8%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	396	2,449
Weighted Avg. Market Cap. (\$B)	74.16	85.44
Median Market Cap. (\$B)	19.40	8.70
Price To Earnings	22.71	19.43
Price To Book	3.90	3.04
Price To Sales	3.00	2.39
Return on Equity (%)	18.79	16.31
Yield (%)	1.91	2.45
Beta	1.00	1.00
R-Squared	0.95	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	0.8%	0.3%	57.4%	56.1%	0.1%	0.3%	0.2%	-0.2%	0.4%
Europe	-6.7%	-7.2%	22.5%	24.1%	0.5%	-0.1%	0.2%	-0.5%	0.1%
Asia/Pacific	-1.7%	-2.8%	17.8%	18.4%	0.1%	0.1%	-0.1%	0.1%	0.1%
Other	-12.0%	-4.5%	1.1%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.7%	-2.2%	100.0%	100.0%	0.6%	0.3%	0.3%	-0.6%	0.5%

Global Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	-7.1%	-21.4%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-1.9%	-3.7%	1.3%	0.4%	0.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
Czech Republic*	--	5.4%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Denmark	-4.5%	-3.7%	1.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	4.8%	-2.9%	0.9%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
France	-11.1%	-8.3%	3.1%	3.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Germany	-11.1%	-11.4%	2.0%	3.1%	0.0%	0.2%	0.1%	-0.1%	0.2%	0.2%
Greece*	-18.2%	-20.0%	0.4%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Ireland	--	-3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Italy	-7.1%	-8.6%	2.2%	0.9%	0.0%	-0.2%	-0.1%	0.2%	-0.1%	-0.1%
Luxembourg	-3.0%	-2.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-0.7%	-4.6%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Norway	-2.8%	-6.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-6.5%	-2.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-25.9%	-21.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Russia*	-12.4%	-15.6%	0.3%	0.5%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Spain	-8.2%	-7.5%	2.2%	1.3%	0.0%	-0.1%	-0.1%	0.1%	-0.1%	-0.1%
Sweden	1.6%	-5.8%	0.5%	1.1%	0.1%	0.0%	0.0%	-0.1%	0.1%	0.1%
Switzerland	7.4%	-4.4%	2.5%	3.2%	0.4%	0.1%	0.2%	-0.5%	0.1%	0.1%
United Kingdom	-6.0%	-6.0%	3.1%	7.5%	0.0%	0.1%	0.2%	-0.2%	0.1%	0.1%
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Brazil*	-9.9%	-8.6%	0.7%	1.1%	0.0%	0.0%	0.1%	-0.1%	0.1%	0.1%
Canada	-2.6%	-4.3%	2.5%	3.8%	0.1%	0.0%	0.1%	-0.1%	0.1%	0.1%
Chile*	--	-7.7%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Colombia*	--	-8.2%	0.1%	0.1%	--	0.0%	--	--	0.0%	0.0%
Mexico*	--	2.1%	0.3%	0.6%	--	0.0%	--	--	0.0%	0.0%
Peru*	--	-1.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
United States	1.0%	0.9%	53.7%	50.3%	0.0%	0.2%	0.0%	0.0%	0.2%	0.2%
Totals										
Developed	-1.3%	-2.1%	88.8%	89.2%	0.5%	0.4%	0.1%	-0.4%	0.7%	0.7%
Emerging*	-5.3%	-3.5%	9.9%	10.8%	0.1%	-0.2%	0.1%	-0.2%	-0.1%	-0.1%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	3.0%	-7.9%	0.0%	2.6%	0.0%	0.2%	0.0%	0.0%	0.2%	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
China*	6.8%	1.5%	1.4%	2.1%	0.1%	-0.1%	0.0%	-0.1%	0.0%	0.0%
Hong Kong	6.3%	-2.6%	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	2.8%	2.6%	2.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-1.2%	3.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.5%	-2.3%	10.8%	7.4%	0.0%	0.0%	-0.2%	0.2%	0.0%	0.0%
Korea*	-7.7%	-7.3%	0.4%	1.6%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Malaysia*	--	-3.2%	0.0%	0.4%	--	0.0%	--	--	0.0%	0.0%
New Zealand	-15.4%	-7.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Philippines*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Singapore	--	-1.2%	0.0%	0.5%	--	0.0%	--	--	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Taiwan*	-4.0%	-3.0%	2.1%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Egypt*	--	28.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Israel	--	0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Qatar*	--	--	0.0%	0.1%	--	--	--	--	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
South Africa*	-9.2%	-6.4%	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Turkey*	-16.3%	-11.8%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%						

Global Equity

Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
APPLE	2.52%	1.09%	3.94%	1.66%
BRISTOL MYERS SQUIBB	1.69%	2.65%	0.75%	0.23%
PHILIP MORRIS INTL.	1.32%		2.62%	0.36%
MERCK & COMPANY	1.28%	1.45%	1.10%	0.47%
MICROSOFT	1.25%	2.52%		0.99%
GOOGLE 'A'	1.24%	2.50%		0.45%
ASTRAZENECA	1.21%	2.15%	0.28%	0.25%
AMGEN	1.07%	1.16%	0.98%	0.29%
HCA HOLDINGS	1.05%	0.82%	1.28%	0.06%
ANHEUSER-BUSCH INBEV	1.03%	2.08%		0.24%
Total	13.66%	16.43%	10.96%	5.00%

Manager Philosophy and Process

Investment Philosophy The team applies a bottom-up, fundamental process to find companies with unique assets where opportunities to improve returns are misunderstood by the market place. Stock selection emphasizes cash flows and return on invested capital; it is often and most efficiently expressed through pure play companies, which exhibit high exposure to a specific investment insight. The approach is opportunistic, embracing ideas across the style spectrum; the strategy does not have a consistent style bias and holdings typically include growth and value ideas; hence, the strategy is most appropriately classified as a core approach. The strategy is broadly diversified and benchmark sensitive.

Investment Process The team's universe of securities includes mid to large cap securities in the developed and emerging market economies with a minimum market capitalization of \$1 billion. Stocks with a market capitalization between \$10 billion and \$35 billion constitute prime hunting ground. The team sources ideas from various places. Many ideas stem from the team's own research activities: reading, attending conferences and company meetings with management / competitors / suppliers, etc. In addition, the team leverages ideas from Wellington's global industry analysts. In the search for new ideas, the team thinks in terms of the global supply chain rather than by sector or industry. In addition, Choumenkovitch - with support from Wellington's quantitative team - built and utilizes a rudimentary quantitative screen that identifies companies exhibiting characteristics that are of interest. The screens include cash flow statistics such as enterprise-value-to-free-cash-flows and other metrics. Screens are run on a monthly basis and the universe of names is generally stable; they may be run more often when markets are volatile. All these activities focus on the identification of companies with underappreciated return on capital, with superior management that has demonstrated focus on creating shareholder value through effective generation and deployment of capital.

Current Positioning

- The portfolio remains overweight Japan, as Wellington believes that structural reform programs and the weaker yen will benefit their target holdings.
- Wellington continues to be overweight the health care sector, as they see unrecognized value in companies focusing on immuno-oncology treatments
- They remain underweight emerging market countries due to continued volatility in their equity markets and currencies.

Quarterly Attribution

Positive Impact on Performance

- Security selection within Europe and emerging markets
- Security selection within the consumer discretionary and health care
- Overweight to health care
- Slight underweight to information technology and consumer staples sectors
- Overweight to North America
- Underweight to the Pacific Basin and the UK

Negative Impact on Performance

- Security selection within Japan
- Security selection in telecommunications, industrials, information technology, and financials

Characteristics

Number of holdings: 113
Median Market Capitalization (\$MM): \$26,728
Weighted Average Market Capitalization (\$MM): \$69,700
P/E ratio: 15.0x
P/B ratio: 2.6x
Earnings growth (5 year): 14.4%
Turnover: 107%
% cash: 1.90%

Responsible Investment ESG Comment

ESG4 - The team does not appear to integrate ESG considerations or active ownership into the investment process. Wellington maintains proxy voting guidelines and subscribes to ISS. Wellington's proxy voting group contacts the portfolio managers whose portfolios hold any shares to be voted and makes a voting recommendation based on Wellington's proxy voting guidelines and ISS recommendations. The portfolio manager bases his vote on this input and on his investment perspective on the stock.

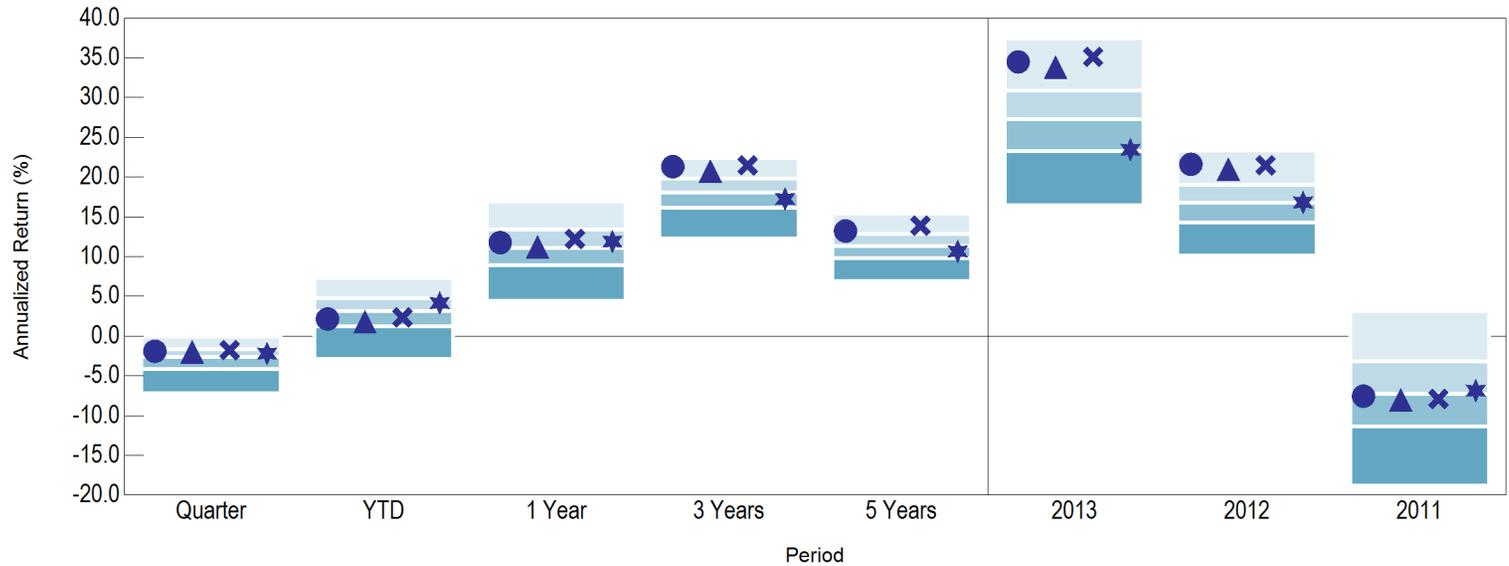
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets (\$B): \$7.7

NCSRP Wellington Global Composite

Performance

Performance vs. Mercer Instl Global Equity
Ending September 30, 2014

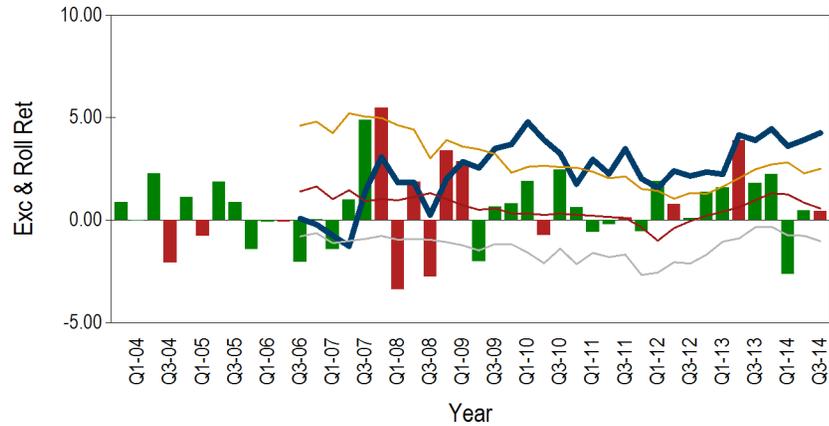


Return (Rank)

5th Percentile	-0.1	7.3	16.9	22.3	15.3	37.4	23.3	3.1
25th Percentile	-1.6	4.8	13.4	19.9	12.9	30.9	19.1	-3.2
Median	-2.6	3.2	11.1	18.1	11.3	27.3	16.8	-7.3
75th Percentile	-4.1	1.3	9.0	16.2	9.9	23.3	14.3	-11.3
95th Percentile	-7.1	-2.8	4.5	12.3	7.0	16.5	10.2	-18.8
# of Portfolios	489	456	445	343	292	506	476	439
● NCSRP Wellington Global Composite	-1.9 (33)	2.2 (67)	11.8 (42)	21.3 (10)	13.2 (20)	34.5 (10)	21.6 (11)	-7.6 (53)
▲ NCSRP Wellington Global Opportunities	-2.0 (35)	1.8 (71)	11.2 (50)	20.7 (14)	-- (--)	33.8 (12)	21.0 (14)	-8.0 (57)
✕ Wellington Global Opportunities Strategy	-1.7 (29)	2.4 (65)	12.2 (37)	21.5 (9)	13.9 (11)	35.1 (9)	21.5 (11)	-7.9 (56)
★ MSCI ACWI Gross	-2.2 (41)	4.2 (36)	11.9 (40)	17.2 (62)	10.6 (63)	23.4 (75)	16.8 (50)	-6.9 (48)

Wellington Global Opportunities Strategy

Rolling 3 Year Excess Performance
Wellington Global Opportunities Strategy vs. MSCI AC World GD IX



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	0.7%	0.3%	62.2%	56.1%	0.2%	0.3%	0.1%	-0.2%	0.3%
Europe	-6.3%	-7.2%	20.9%	24.1%	0.3%	0.1%	-0.1%	0.0%	0.4%
Asia/Pacific	-5.7%	-2.8%	14.2%	18.4%	-0.1%	0.1%	-0.2%	-0.1%	-0.4%
Other	--	-4.5%	0.0%	1.3%	--	0.0%	--	--	0.0%
Cash	0.0%	--	2.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.9%	-2.2%	100.0%	100.0%	0.4%	0.5%	-0.2%	-0.3%	0.4%

Wellington Global Opportunities Strategy

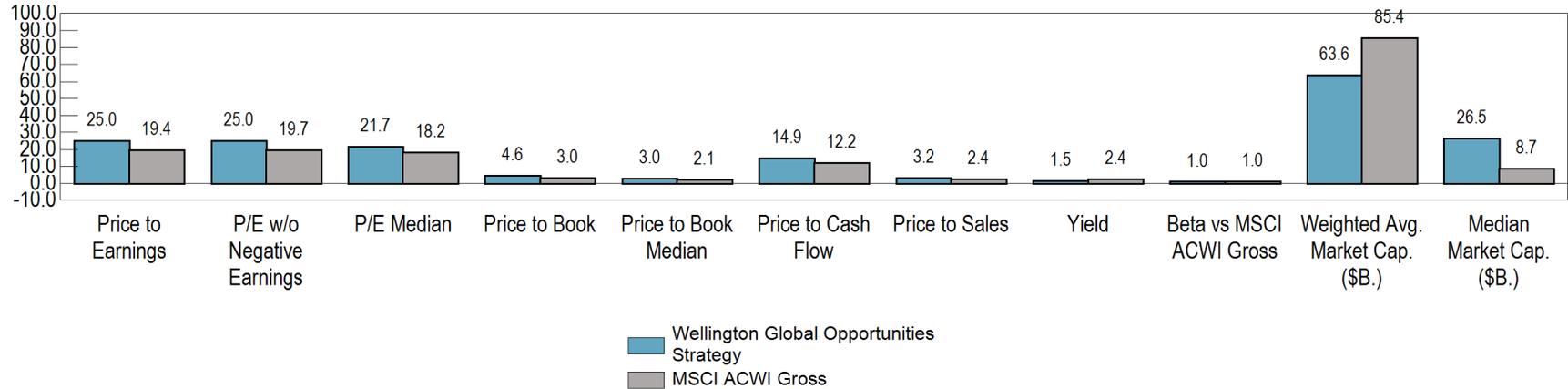
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	-21.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	-2.4%	-3.7%	2.1%	0.4%	0.0%	0.0%	-0.1%	0.2%	0.0%	
Czech Republic*	--	5.4%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	--	-3.7%	0.0%	0.6%	--	0.0%	--	--	0.0%	
Finland	--	-2.9%	0.0%	0.3%	--	0.0%	--	--	0.0%	
France	-11.7%	-8.3%	3.7%	3.5%	-0.1%	-0.2%	-0.2%	0.1%	-0.4%	
Germany	-15.5%	-11.4%	1.1%	3.1%	-0.1%	0.3%	0.2%	-0.1%	0.2%	
Greece*	-16.7%	-20.0%	0.8%	0.1%	0.0%	-0.1%	0.0%	0.1%	-0.1%	
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	--	-3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Italy	-3.4%	-8.6%	2.2%	0.9%	0.0%	-0.1%	-0.1%	0.2%	0.0%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	0.1%	-4.6%	2.6%	1.0%	0.0%	0.0%	-0.1%	0.1%	0.1%	
Norway	-10.7%	-6.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	--	-2.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Portugal	--	-21.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Russia*	--	-15.6%	0.0%	0.5%	--	0.1%	--	--	0.1%	
Spain	2.3%	-7.5%	0.6%	1.3%	0.1%	0.1%	0.0%	-0.1%	0.1%	
Sweden	1.6%	-5.8%	1.0%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%	
Switzerland	8.8%	-4.4%	1.1%	3.2%	0.4%	0.1%	0.2%	-0.4%	0.2%	
United Kingdom	-7.1%	-6.0%	5.6%	7.5%	-0.1%	0.1%	0.1%	0.0%	0.0%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	--	-8.6%	0.4%	1.1%	--	0.1%	--	--	0.1%	
Canada	8.8%	-4.3%	3.1%	3.8%	0.5%	0.0%	0.1%	-0.2%	0.5%	
Chile*	--	-7.7%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Colombia*	--	-8.2%	0.3%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	--	2.1%	0.0%	0.6%	--	0.0%	--	--	0.0%	
Peru*	--	-1.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	0.2%	0.9%	58.4%	50.3%	-0.3%	0.2%	0.0%	-0.1%	-0.2%	
Totals										
Developed	-1.7%	-2.1%	92.1%	89.2%	0.2%	0.5%	-0.2%	-0.2%	0.3%	
Emerging*	-5.1%	-3.5%	5.3%	10.8%	0.2%	0.0%	0.0%	-0.1%	0.0%	
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Cash	0.0%	--	2.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	

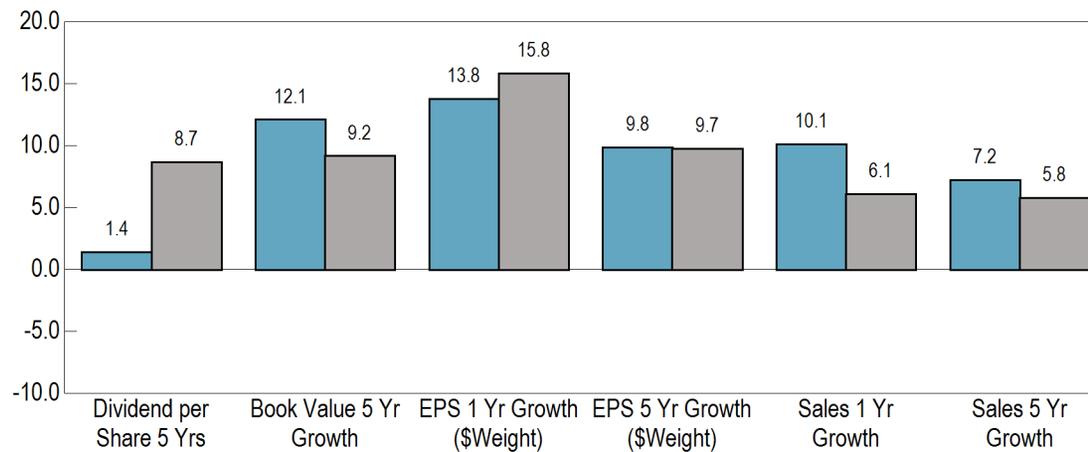
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	--	-7.9%	0.0%	2.6%	--	0.2%	--	--	0.2%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	15.4%	1.5%	1.9%	2.1%	0.3%	-0.1%	0.0%	-0.2%	0.0%	
Hong Kong	6.3%	-2.6%	0.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
India*	-7.6%	2.6%	1.0%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Indonesia*	--	3.5%	0.0%	0.3%	--	0.0%	--	--	0.0%	
Japan	-6.6%	-2.3%	10.0%	7.4%	-0.3%	0.0%	-0.3%	0.1%	-0.5%	
Korea*	-7.7%	-7.3%	0.9%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Malaysia*	--	-3.2%	0.0%	0.4%	--	0.0%	--	--	0.0%	
New Zealand	--	-7.9%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	-1.2%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	--	-3.0%	0.0%	1.3%	--	0.0%	--	--	0.0%	
Thailand*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	28.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	--	0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	--	--	0.0%	0.1%	--	--	--	--	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	--	-6.4%	0.0%	0.8%	--	0.0%	--	--	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	--	-11.8%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

Wellington Global Opportunities Strategy

Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Manager Philosophy and Process

Investment Style/Philosophy Arrowstreet applies a quantitative process to build a portfolio with risk characteristics similar to the index. The firm believes it can profit by exploiting both behavioral and informational opportunities. Behavioral opportunities are created by the mistakes made by investors, including the tendency for investors to overreact, to herd, and to avoid regret. Informational opportunities stem from investors not fully exploiting information that is relevant to prices on a timely basis. Arrowstreet views this process as a core approach. We note that Arrowstreet's process often displays value characteristics although its performance does not behave in line with the value cycle.

Investment Process Arrowstreet's investable universe consists of stocks in the reference index. For large cap strategies, stocks must have a minimum market capitalization of \$300 million. Arrowstreet's research quantitatively establishes a stock's return forecast. These derive from a diverse set of predictive signals (e.g., book yield, earnings yield, etc.) measured across two types of factor categories: (a) A stock's own direct (idiosyncratic) characteristics; (b) Indirect characteristics, which comprise various types of inter-company relationships. Most notably, securities operating in the same country, or the same sector, or the same country/sector basket are analyzed. Arrowstreet has also developed some indirect characteristics, also referred to as "expanded linkages", whereby it analyzes the relationship between companies that are not necessarily related on a country and/or sector basis. Factors used to exploit opportunities include value, momentum, earnings revisions, and high frequency (i.e., factors based on short-term liquidity considerations). The portfolio attempts to avoid systematic biases towards any country or sector. Instead, Arrowstreet builds the portfolio to maximize the trade-off between a stock's expected return, its contribution to risk, and trading costs.

Current Positioning

- Arrowstreet shifted from overweight energy to underweight during the quarter, as a result of indirect momentum signals
- Arrowstreet increased the health care overweight during the quarter
- The underweight position to the United Kingdom was increased during the quarter

Quarterly Attribution

Positive Impact on Performance

- The extreme sentiment signal groups was the top performer for the quantitative strategy
- Allocation to developed markets

Negative Impact on Performance

- Allocation to emerging markets, as they trailed developed for the quarter
- Value signals

Portfolio Characteristics

Number of holdings: 327
Median Market Capitalization (\$MM): \$12,600
Weighted Average Market Capitalization (\$MM): \$84,500
P/E ratio: 20.2x
P/B ratio: 2.4x
Earnings growth (5 year):12.7%
% cash: 2.0%

Responsible Investment ESG Comment

ESG4 - No Comment Provided

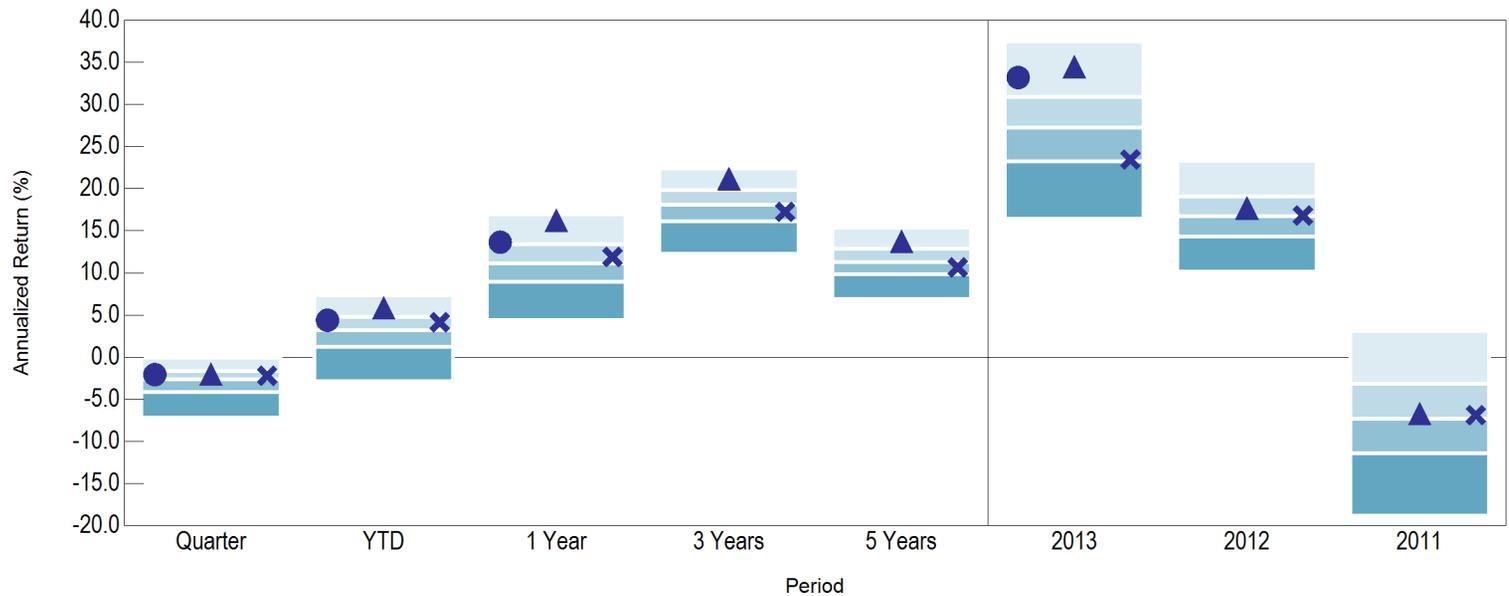
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (\$B): \$11.1 (June 30, 2014)

NCSRP Arrowstreet Global Equity ACWI

Performance

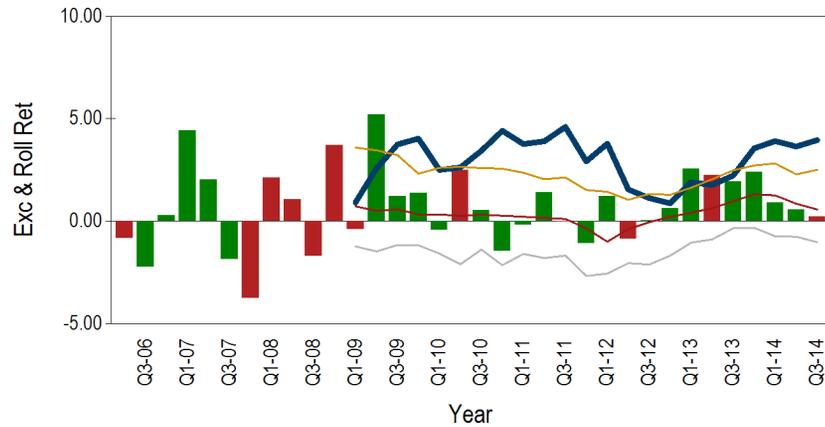
Performance vs. Mercer Instl Global Equity
Ending September 30, 2014



	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011
5th Percentile	-0.1	7.3	16.9	22.3	15.3	37.4	23.3	3.1	-0.1	7.3	16.9	22.3	15.3	37.4	23.3	3.1
25th Percentile	-1.6	4.8	13.4	19.9	12.9	30.9	19.1	-3.2	-1.6	4.8	13.4	19.9	12.9	30.9	19.1	-3.2
Median	-2.6	3.2	11.1	18.1	11.3	27.3	16.8	-7.3	-2.6	3.2	11.1	18.1	11.3	27.3	16.8	-7.3
75th Percentile	-4.1	1.3	9.0	16.2	9.9	23.3	14.3	-11.3	-4.1	1.3	9.0	16.2	9.9	23.3	14.3	-11.3
95th Percentile	-7.1	-2.8	4.5	12.3	7.0	16.5	10.2	-18.8	-7.1	-2.8	4.5	12.3	7.0	16.5	10.2	-18.8
# of Portfolios	489	456	445	343	292	506	476	439	489	456	445	343	292	506	476	439
● NCSRP Arrowstreet Global Equity ACWI	-2.1 (37)	4.4 (33)	13.6 (23)	-- (--)	-- (--)	33.2 (14)	-- (--)	-- (--)	-2.1 (37)	4.4 (33)	13.6 (23)	-- (--)	-- (--)	33.2 (14)	-- (--)	-- (--)
▲ Arrowstreet Global Equity ACWI Strategy	-2.0 (35)	5.9 (14)	16.2 (7)	21.2 (11)	13.8 (13)	34.5 (11)	17.7 (42)	-6.7 (47)	-2.0 (35)	5.9 (14)	16.2 (7)	21.2 (11)	13.8 (13)	34.5 (11)	17.7 (42)	-6.7 (47)
✕ MSCI ACWI Gross	-2.2 (41)	4.2 (36)	11.9 (40)	17.2 (62)	10.6 (63)	23.4 (75)	16.8 (50)	-6.9 (48)	-2.2 (41)	4.2 (36)	11.9 (40)	17.2 (62)	10.6 (63)	23.4 (75)	16.8 (50)	-6.9 (48)

Arrowstreet Global Equity ACWI Strategy

Rolling 3 Year Excess Performance
Arrowstreet Global Equity ACWI Strategy vs. MSCI AC World GD IX



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending September 30, 2014

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	0.9%	0.3%	52.7%	56.1%	0.2%	0.3%	0.1%	-0.1%	0.5%	
Europe	-7.2%	-7.2%	24.0%	24.1%	0.3%	-0.3%	0.3%	-0.5%	-0.2%	
Asia/Pacific	2.1%	-2.8%	21.2%	18.4%	0.3%	0.1%	0.0%	0.2%	0.7%	
Other	-12.0%	-4.5%	2.1%	1.3%	0.0%	-0.1%	-0.1%	0.1%	-0.2%	
Cash	--	--	--	0.0%	--	--	--	--	--	
Total	-1.5%	-2.2%	100.0%	100.0%	0.8%	0.0%	0.3%	-0.3%	0.7%	

Arrowstreet Global Equity ACWI Strategy

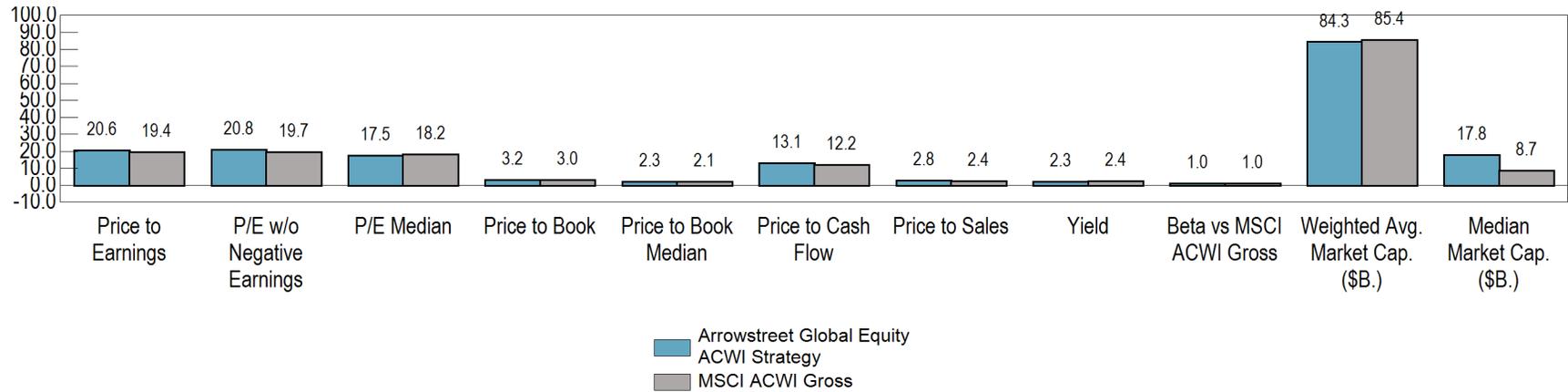
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	-7.1%	-21.4%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	3.6%	-3.7%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	5.4%	0.0%	0.0%	--	0.0%	--	--	--	0.0%
Denmark	-4.5%	-3.7%	2.7%	0.6%	0.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
Finland	4.8%	-2.9%	1.8%	0.3%	0.0%	0.0%	-0.1%	0.2%	0.1%	0.1%
France	-9.4%	-8.3%	2.5%	3.5%	0.0%	0.1%	0.2%	-0.1%	0.1%	0.1%
Germany	-9.4%	-11.4%	2.9%	3.1%	0.1%	0.0%	0.1%	-0.1%	0.1%	0.1%
Greece*	-21.6%	-20.0%	0.1%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	--	0.0%
Ireland	--	-3.2%	0.0%	0.1%	--	0.0%	--	--	--	0.0%
Italy	-9.5%	-8.6%	2.1%	0.9%	0.0%	-0.3%	-0.2%	0.2%	-0.3%	-0.3%
Luxembourg	-3.0%	-2.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-1.5%	-4.6%	0.3%	1.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Norway	3.6%	-6.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-6.5%	-2.5%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-25.9%	-21.2%	0.4%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Russia*	-12.4%	-15.6%	0.6%	0.5%	0.0%	-0.2%	0.1%	0.0%	-0.1%	-0.1%
Spain	-9.1%	-7.5%	3.8%	1.3%	0.0%	-0.2%	-0.3%	0.2%	-0.3%	-0.3%
Sweden	-2.0%	-5.8%	0.0%	1.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Switzerland	-1.7%	-4.4%	4.0%	3.2%	0.1%	0.1%	0.2%	-0.3%	0.1%	0.1%
United Kingdom	-5.1%	-6.0%	0.6%	7.5%	0.1%	0.2%	0.3%	-0.4%	0.2%	0.2%
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Brazil*	-9.9%	-8.6%	1.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-10.9%	-4.3%	1.9%	3.8%	-0.3%	0.1%	0.0%	-0.1%	-0.2%	-0.2%
Chile*	--	-7.7%	0.0%	0.2%	--	0.0%	--	--	--	0.0%
Colombia*	--	-8.2%	0.0%	0.1%	--	0.0%	--	--	--	0.0%
Mexico*	--	2.1%	0.7%	0.6%	--	0.0%	--	--	--	0.0%
Peru*	--	-1.6%	0.0%	0.0%	--	0.0%	--	--	--	0.0%
United States	1.8%	0.9%	49.1%	50.3%	0.4%	0.2%	0.0%	0.0%	0.7%	0.7%
Totals										
Developed	-0.9%	-2.1%	85.6%	89.2%	0.9%	0.4%	0.3%	-0.5%	1.0%	1.0%
Emerging*	-5.4%	-3.5%	14.4%	10.8%	-0.1%	-0.4%	0.0%	0.2%	-0.3%	-0.3%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--	--

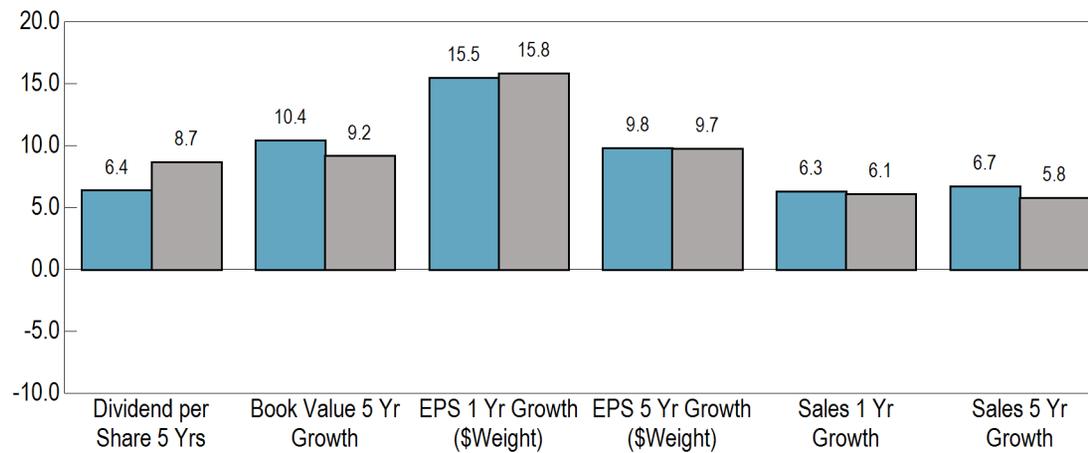
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	3.0%	-7.9%	0.0%	2.6%	0.0%	0.2%	0.0%	0.0%	0.2%	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
China*	-1.5%	1.5%	0.9%	2.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Hong Kong	7.6%	-2.6%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	8.3%	2.6%	3.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Indonesia*	-1.2%	3.5%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	4.0%	-2.3%	11.7%	7.4%	0.5%	0.0%	-0.1%	0.1%	0.5%	0.5%
Korea*	-13.2%	-7.3%	0.0%	1.6%	-0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
Malaysia*	--	-3.2%	0.0%	0.4%	--	0.0%	--	--	--	0.0%
New Zealand	-15.4%	-7.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Philippines*	--	5.4%	0.0%	0.1%	--	0.0%	--	--	--	0.0%
Singapore	--	-1.2%	0.0%	0.5%	--	0.0%	--	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Taiwan*	-4.0%	-3.0%	4.1%	1.3%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
Thailand*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Egypt*	--	28.1%	0.0%	0.0%	--	0.0%	--	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Israel	--	0.4%	0.0%	0.2%	--	0.0%	--	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Qatar*	--	--	0.0%	0.1%	--	--	--	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
South Africa*	-9.2%	-6.4%	2.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
Turkey*	-16.3%	-11.8%	0.1%	0.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	--	0.0%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	--	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%						

Arrowstreet Global Equity ACWI Strategy

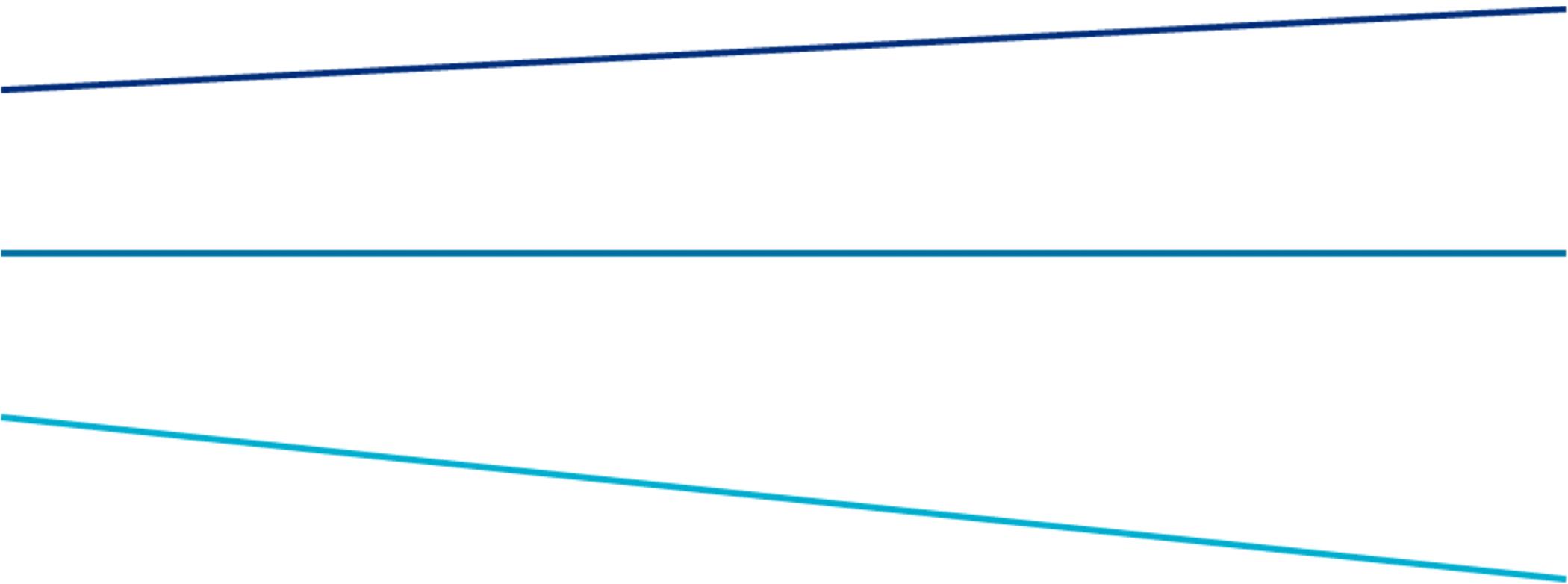
Portfolio Characteristics
Ending September 30, 2014



Historical Growth Measures
Ending September 30, 2014



Inflation Responsive



Manager Philosophy and Process

Investment Style/Philosophy

IRMAF is a comprehensive real return asset allocation strategy designed to hedge global inflation risks while targeting enhanced return opportunities that inflation dynamics may present. IRMAF seeks to achieve this objective by providing diversified exposure to a broad opportunity set of inflation-related assets, including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market (EM) currencies, real estate and gold. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

Investment Process

The investment process for the IRMAF builds off of the forward-looking views produced by PIMCO's secular (long-term focused) and cyclical (near-term focus) investment process. PIMCO's Investment Committee combines top-down macro views with bottom-up inputs from the firm's sector and regional specialist portfolio management teams. The result is a series of forward-looking investment views regarding the attractiveness of key global risk factors. PIMCO's Asset Allocation Committee distills these views into risk factor weightings, which can be expressed across the full spectrum of asset classes, including TIPS, commodities, currencies, real estate and gold.

Current Positioning

- The Fund's TIPS exposure increased over 9% to 52.5% over the quarter
- The Fund modestly increased its commodities and global inflation linked bond exposure over the quarter
- The gold allocation remained relatively static during the quarter (12.5%)

Quarterly Attribution

Positive Impact on Performance:

- Exposure to short-term interest rates in Europe, as yields move lower at the front of the curve
- Short exposure to nominal interest rates in Japan, as intermediate-maturity yields rose

Negative Impact on Performance:

- An overweight to US TIPS, as real yields in the US rose
- An overweight to emerging market currencies, as the US dollar strengthened significantly

Characteristics

Effective Duration (yrs): 3.2
Effective Maturity (yrs): 5.1
SEC 30-day Yield (%): 0.2%

Responsible Investment ESG Comment

No Rating Provided

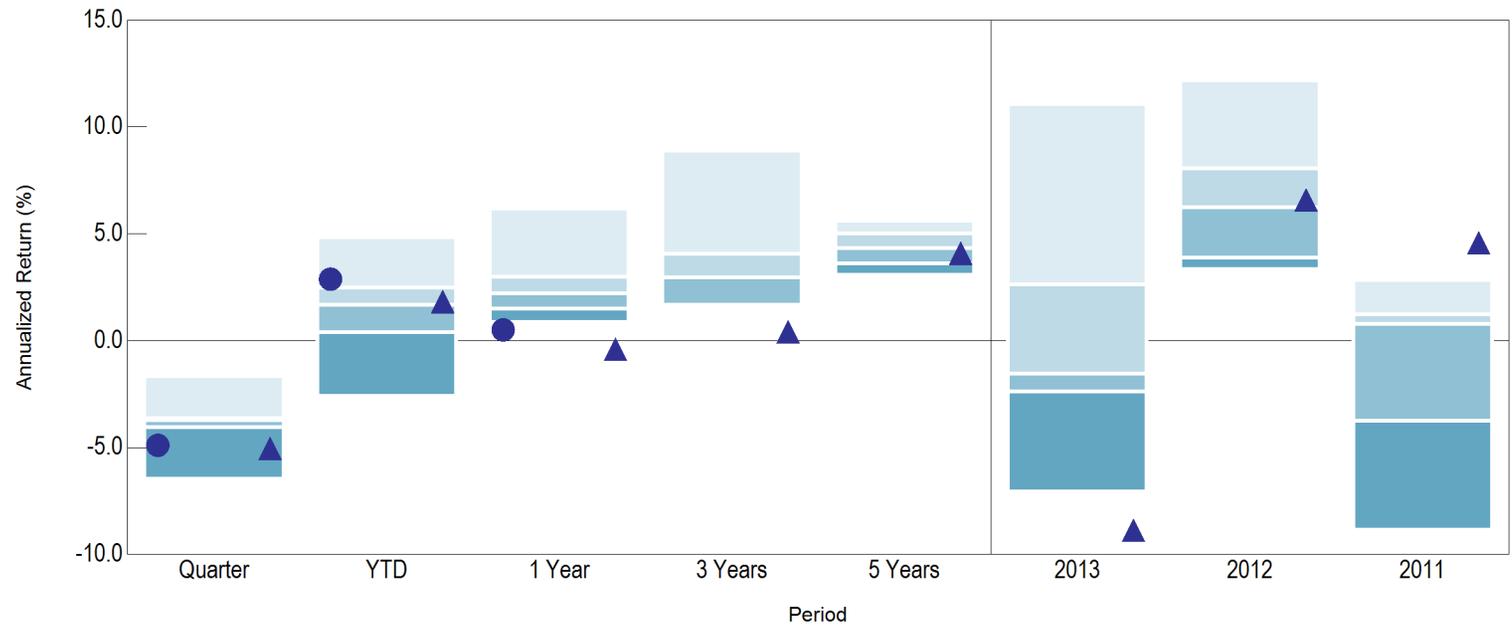
Summary Data Points

Rating: B+ (W)
Total Strategy Assets (billions): \$1.3 Billion

Inflation Responsive Fund

Performance

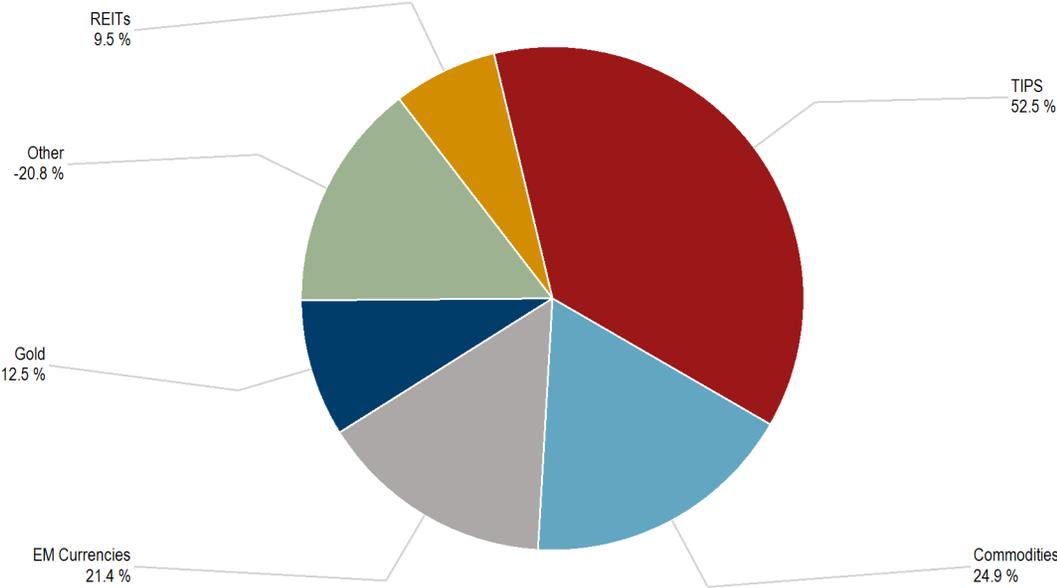
Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending September 30, 2014



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	-1.7	4.8	6.2	8.9	5.6	11.0	12.2	2.8						
25th Percentile	-3.6	2.5	3.0	4.1	5.0	2.7	8.1	1.3						
Median	-3.7	1.7	2.2	3.0	4.3	-1.5	6.3	0.8						
75th Percentile	-4.0	0.4	1.5	1.7	3.6	-2.4	3.9	-3.7						
95th Percentile	-6.5	-2.6	0.9	1.6	3.1	-7.1	3.4	-8.8						
# of Portfolios	9	9	9	9	2	9	10	7						
● Inflation Responsive Fund	-4.9 (83)	2.9 (20)	0.5 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ PIMCO Inflation Response Index	-5.0 (85)	1.8 (48)	-0.4 (99)	0.4 (99)	4.1 (59)	-8.9 (99)	6.6 (49)	4.6 (1)						

Inflation Responsive Fund

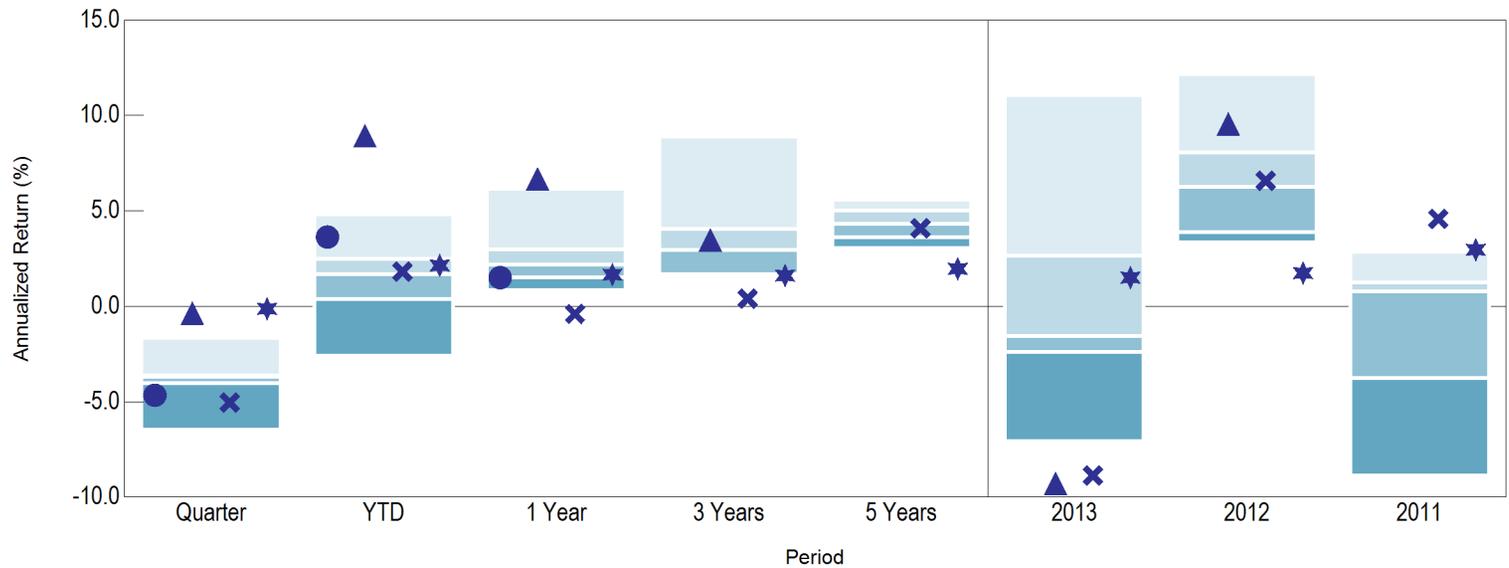
Current Allocation



NCSR PIMCO Inflation Response Multi-Asset

Performance

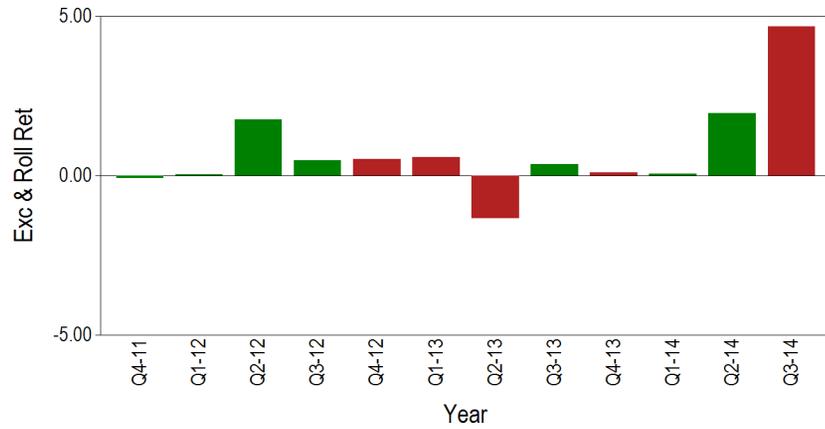
Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending September 30, 2014



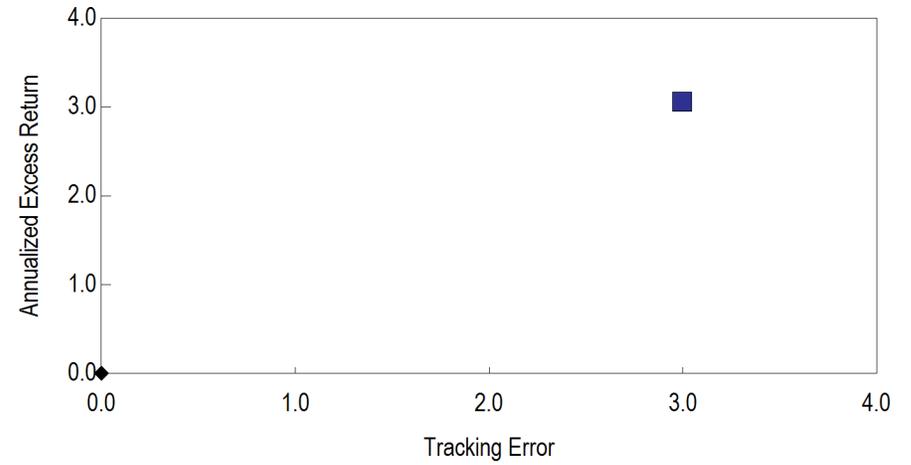
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011						
5th Percentile	-1.7	4.8	6.2	8.9	5.6	11.0	12.2	2.8						
25th Percentile	-3.6	2.5	3.0	4.1	5.0	2.7	8.1	1.3						
Median	-3.7	1.7	2.2	3.0	4.3	-1.5	6.3	0.8						
75th Percentile	-4.0	0.4	1.5	1.7	3.6	-2.4	3.9	-3.7						
95th Percentile	-6.5	-2.6	0.9	1.6	3.1	-7.1	3.4	-8.8						
# of Portfolios	9	9	9	9	2	9	10	7						
● NCSR PIMCO Inflation Response Multi-Asse	-4.7 (81)	3.6 (12)	1.5 (77)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ PIMCO Inflation Response Multi-Asset Strate	-0.4 (1)	8.9 (1)	6.7 (4)	3.5 (44)	-- (--)	-9.3 (99)	9.6 (12)	-- (--)						
✕ PIMCO Inflation Response Index	-5.0 (85)	1.8 (48)	-0.4 (99)	0.4 (99)	4.1 (59)	-8.9 (99)	6.6 (49)	4.6 (1)						
★ Consumer Price Index	-0.1 (1)	2.1 (43)	1.7 (73)	1.6 (87)	2.0 (99)	1.5 (32)	1.7 (99)	3.0 (4)						

PIMCO Inflation Response Multi-Asset Strategy

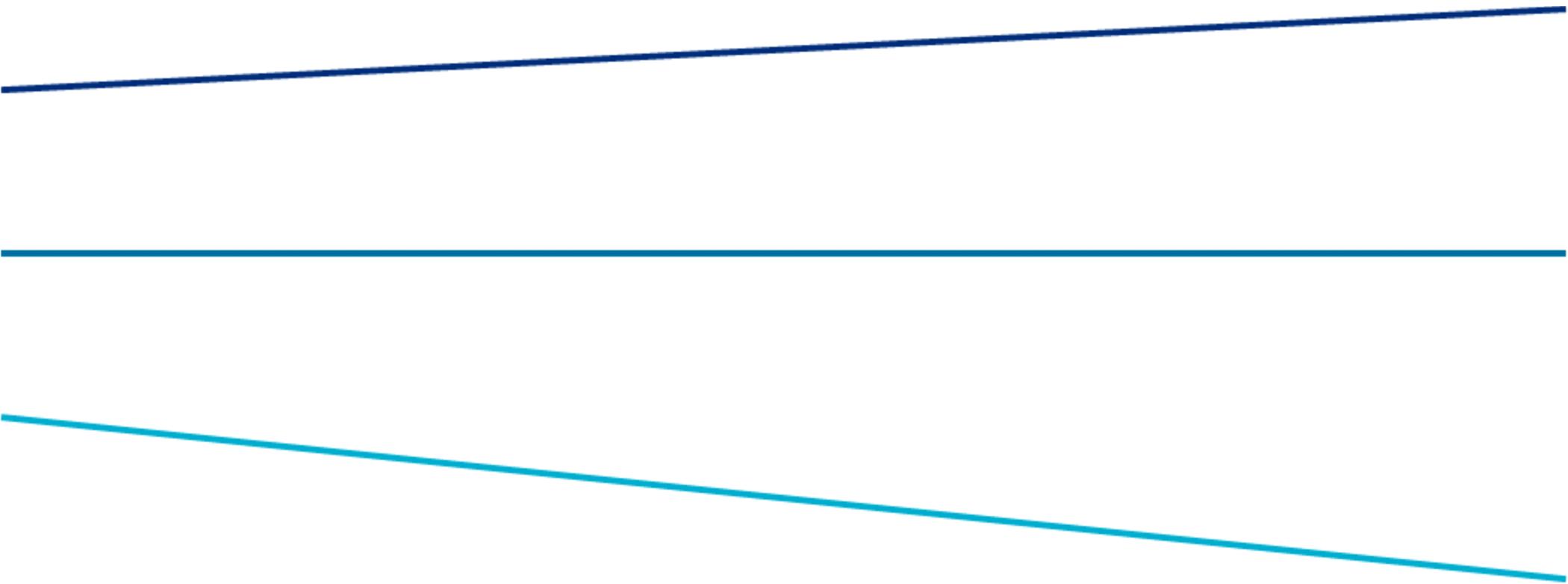
Rolling 3 Year Excess Performance
PIMCO Inflation Response Multi-Asset Strategy vs. Barclays Capital Aggregate



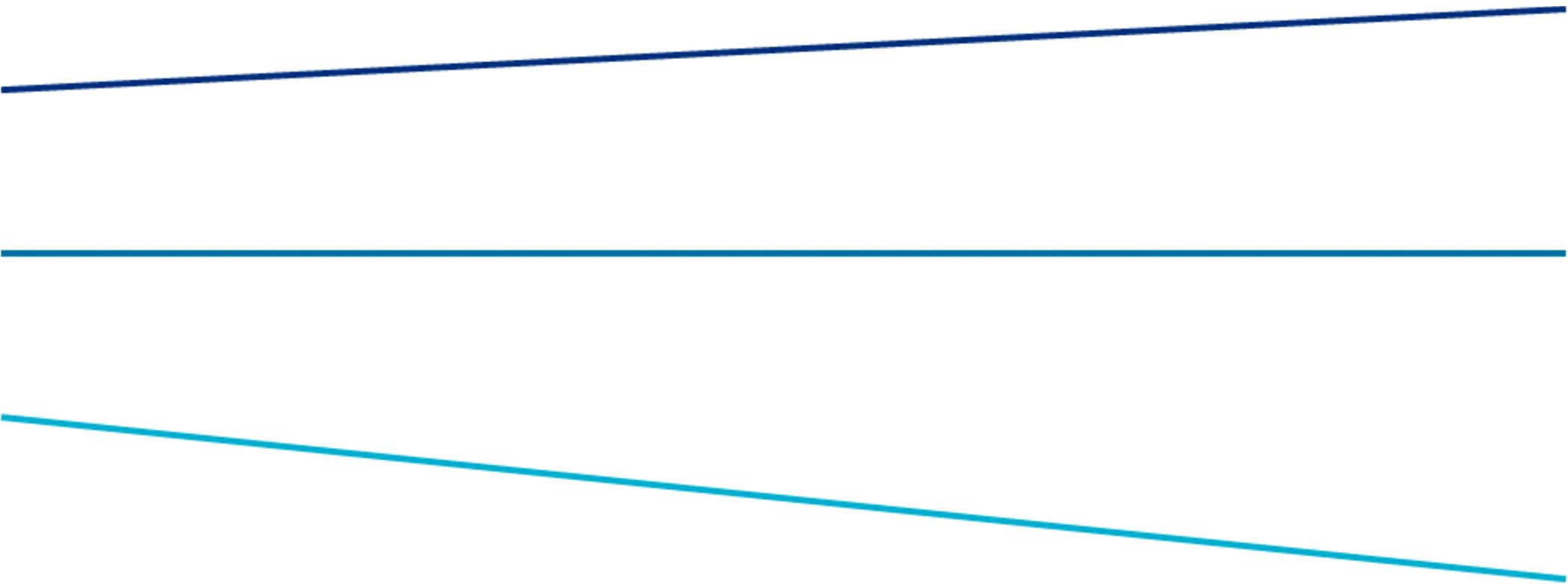
Annualized Excess Return vs. Tracking Error
3 Years Ending September 30, 2014



US Fixed Income



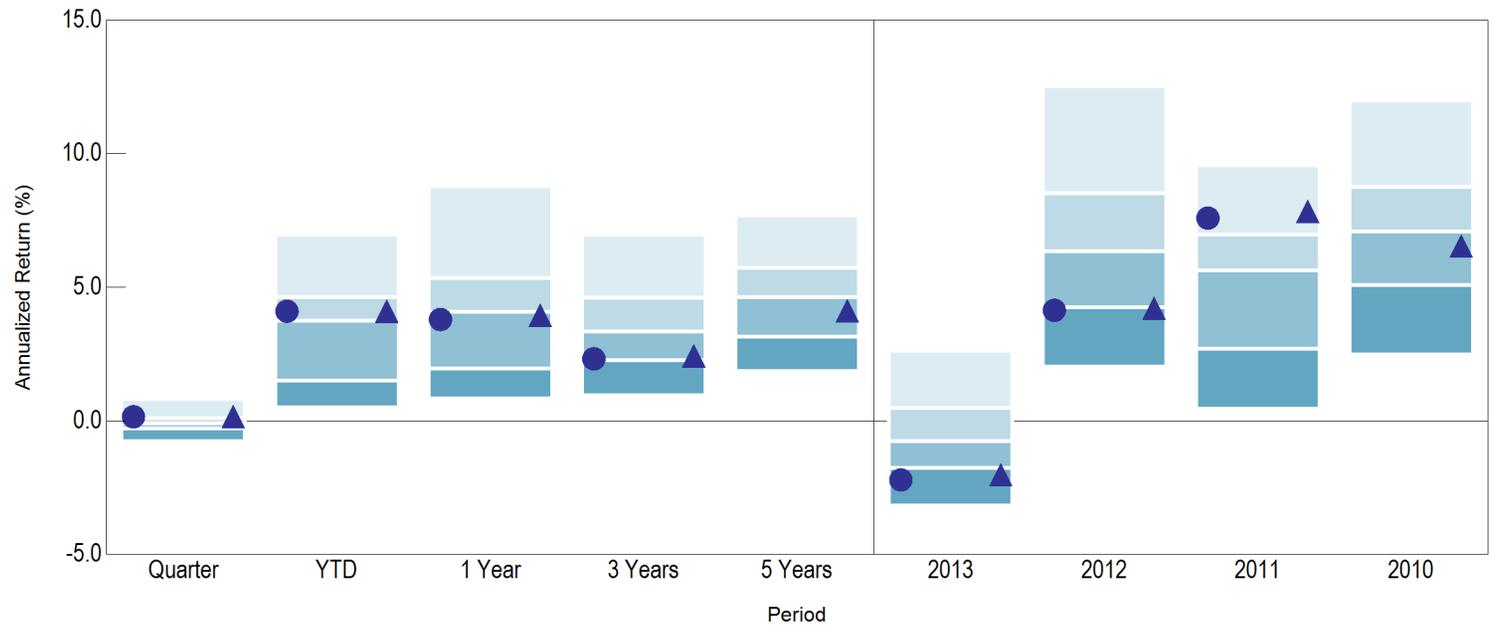
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2014



	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
5th Percentile	0.8	6.9	8.8	7.0	7.7	2.6	12.5	9.6	12.0
25th Percentile	0.1	4.6	5.4	4.6	5.7	0.5	8.5	7.0	8.8
Median	-0.1	3.8	4.1	3.4	4.6	-0.7	6.4	5.6	7.1
75th Percentile	-0.3	1.5	2.0	2.3	3.2	-1.8	4.3	2.7	5.1
95th Percentile	-0.7	0.5	0.9	1.0	1.9	-3.2	2.0	0.5	2.5
# of Portfolios	414	401	392	362	333	379	383	395	400
● Fixed Income Passive Fund	0.2 (22)	4.1 (43)	3.8 (54)	2.3 (75)	-- (--)	-2.2 (85)	4.1 (77)	7.6 (16)	-- (--)
▲ Barclays Aggregate	0.2 (21)	4.1 (43)	4.0 (52)	2.4 (72)	4.1 (63)	-2.0 (81)	4.2 (76)	7.8 (12)	6.5 (58)

Manager Philosophy and Process

Investment Process

The strategy seeks to track the return and risk characteristics of the Barclays US Aggregate Bond Index. The product is actually a superfund constructed of units of the following modular funds that each track a segment (subindex) of the Barclays US Aggregate Index: Intermediate Government, Long Government, Intermediate Credit, Long Credit, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed. Each modular fund employs a portfolio construction technique appropriate to the size, diversity, and liquidity of its benchmark. Each sector has unique liquidity and risk parameters. Some method of replicating the return and risk characteristics of each market segment is applied to the respective fund. Government bond and mortgage-backed funds employ nearly full replication, while the other funds utilize a stratified sampling approach.

Quarterly Attribution

Top performing sectors:

- Local authority (+0.6%), Treasuries (+0.3%), government related (+0.2%)

Bottom performing sectors:

- CMBS (-0.2%), corporates (-0.2%), and sovereigns (0.0%)

Summary Data Points

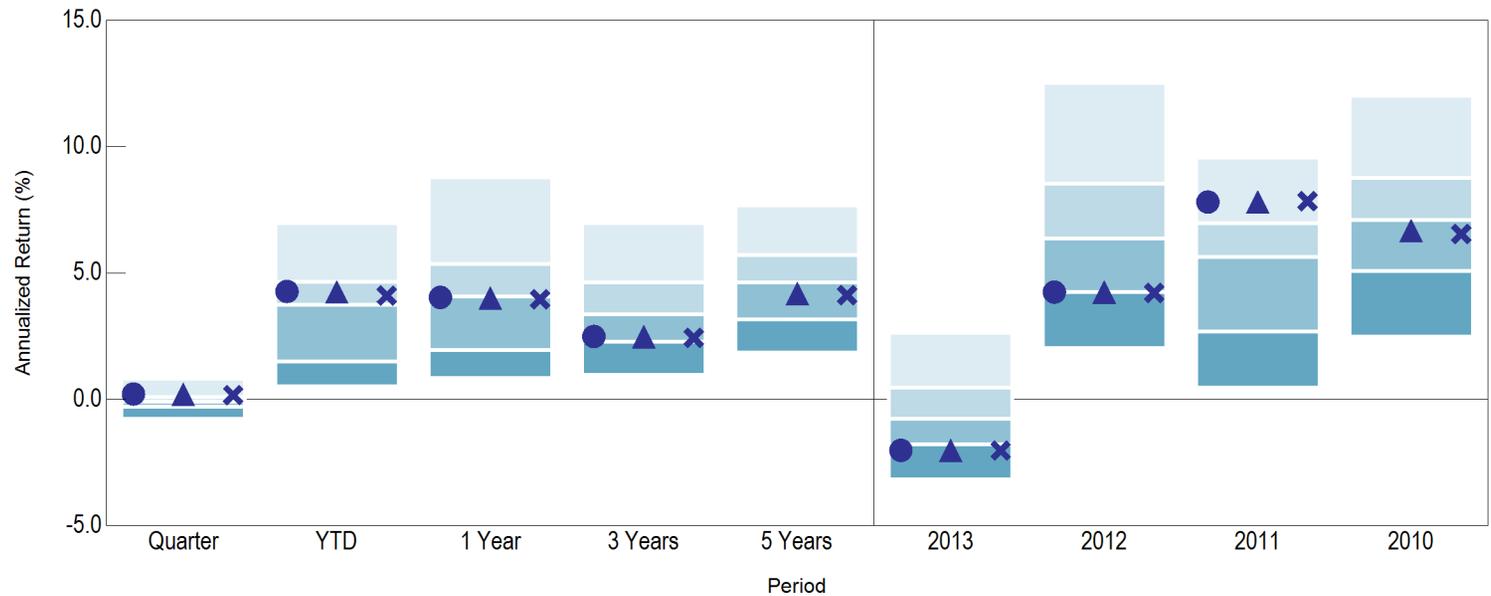
Mercer Rating: N

Total Strategy Assets (\$billions): \$58.7 Billion (06/30/14)

NCSRP BlackRock Debt Index Fund

Performance

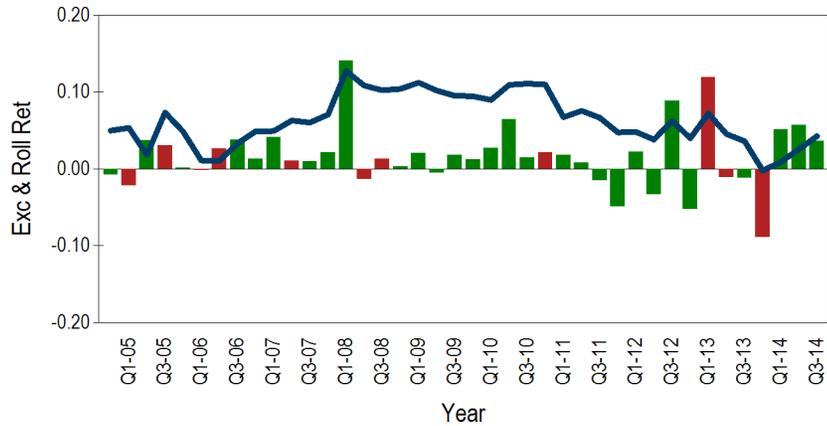
Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2014



	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010		
5th Percentile	0.8	6.9	8.8	7.0	7.7	2.6	12.5	9.6	12.0		
25th Percentile	0.1	4.6	5.4	4.6	5.7	0.5	8.5	7.0	8.8		
Median	-0.1	3.8	4.1	3.4	4.6	-0.7	6.4	5.6	7.1		
75th Percentile	-0.3	1.5	2.0	2.3	3.2	-1.8	4.3	2.7	5.1		
95th Percentile	-0.7	0.5	0.9	1.0	1.9	-3.2	2.0	0.5	2.5		
# of Portfolios	414	401	392	362	333	379	383	395	400		
● NCSRP BlackRock Debt Index Fund	0.2 (18)	4.3 (36)	4.0 (51)	2.5 (71)	-- (--)	-2.0 (81)	4.2 (76)	7.8 (13)	-- (--)		
▲ BlackRock Debt Index Fund Strategy	0.2 (18)	4.2 (38)	4.0 (51)	2.5 (71)	4.2 (62)	-2.0 (81)	4.2 (76)	7.8 (13)	6.7 (56)		
✕ Barclays Aggregate	0.2 (21)	4.1 (43)	4.0 (52)	2.4 (72)	4.1 (63)	-2.0 (81)	4.2 (76)	7.8 (12)	6.5 (58)		

BlackRock Debt Index Fund Strategy

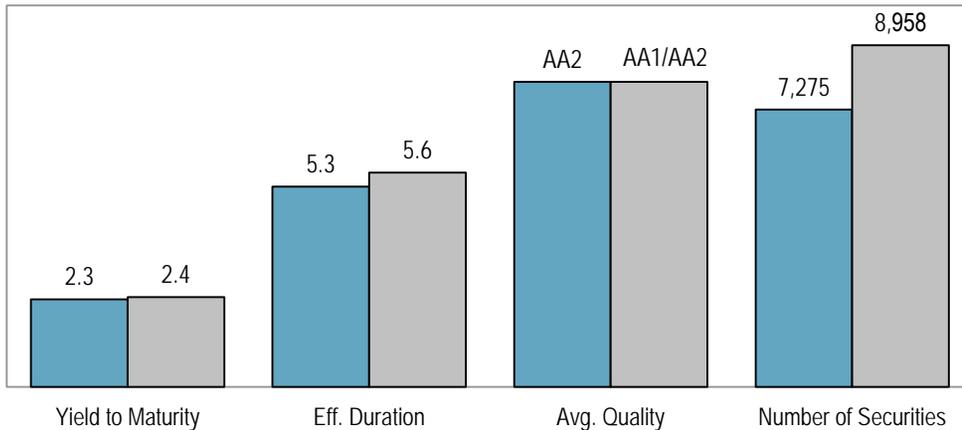
Rolling 3 Year Excess Performance
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



Characteristics
as of September 30, 2014

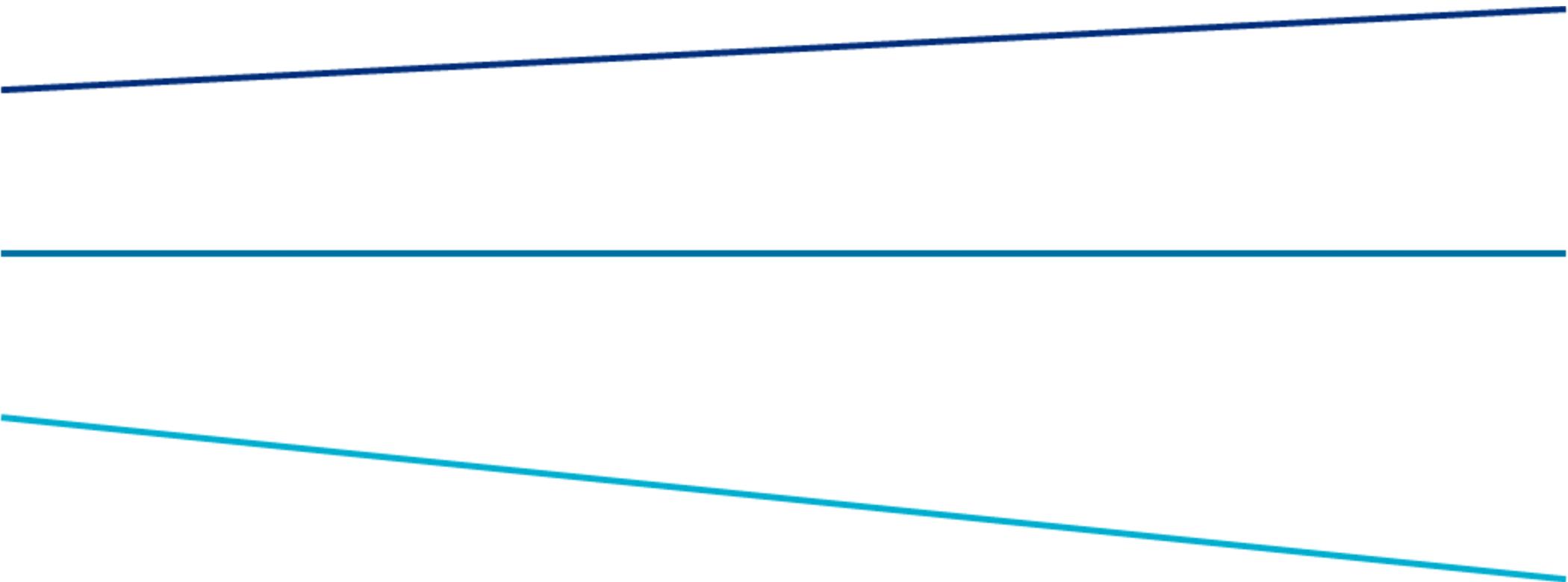


■ BlackRock Debt Index Strategy
■ Barclays Aggregate

Sectors
as of September 30, 2014



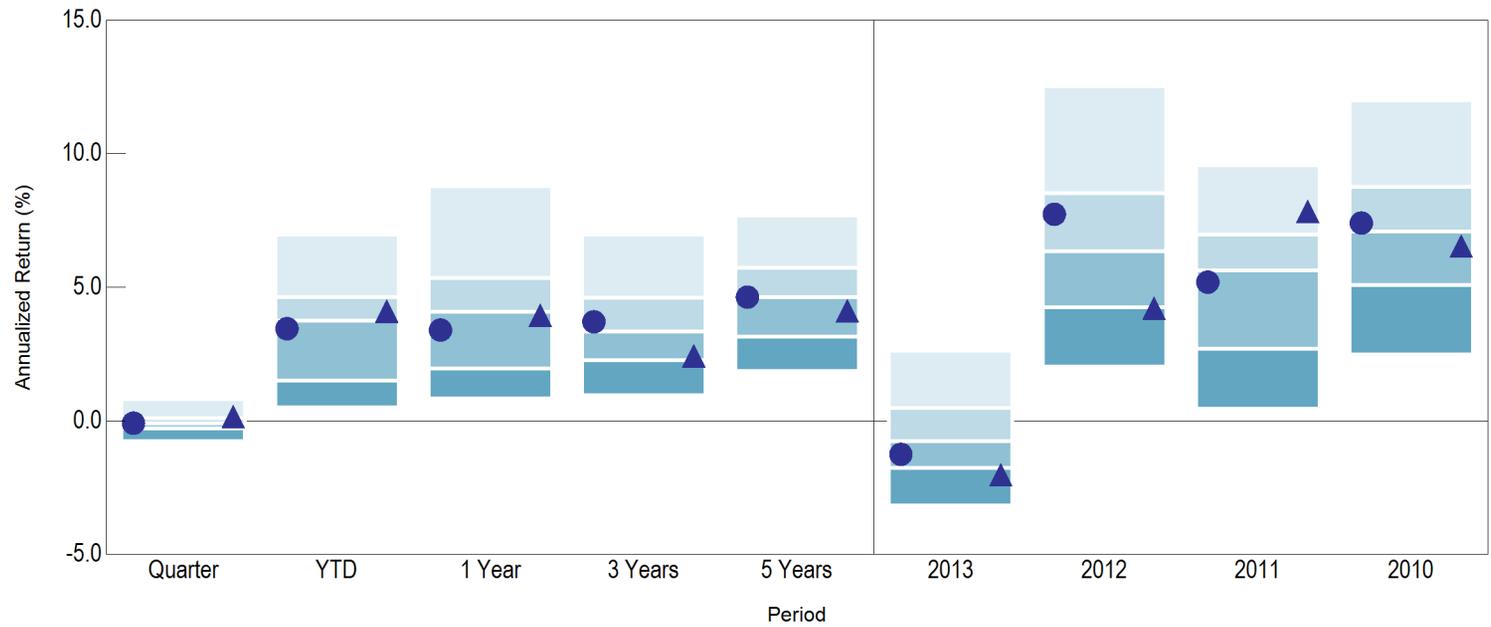
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2014

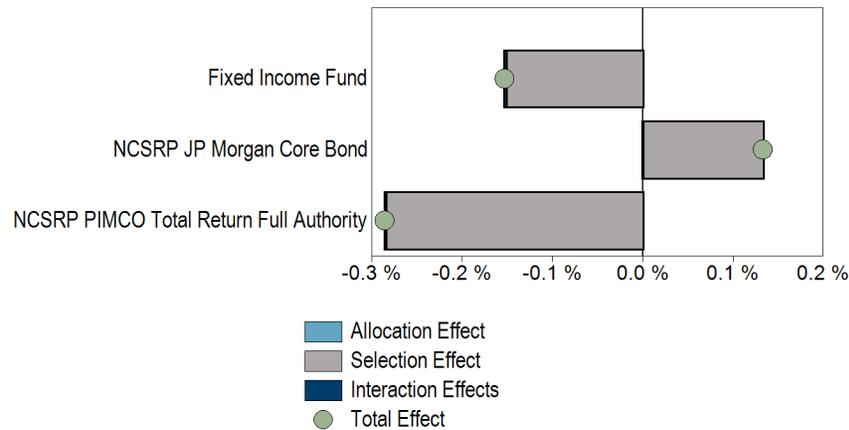


	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
Return (Rank)									
5th Percentile	0.8	6.9	8.8	7.0	7.7	2.6	12.5	9.6	12.0
25th Percentile	0.1	4.6	5.4	4.6	5.7	0.5	8.5	7.0	8.8
Median	-0.1	3.8	4.1	3.4	4.6	-0.7	6.4	5.6	7.1
75th Percentile	-0.3	1.5	2.0	2.3	3.2	-1.8	4.3	2.7	5.1
95th Percentile	-0.7	0.5	0.9	1.0	1.9	-3.2	2.0	0.5	2.5
# of Portfolios	414	401	392	362	333	379	383	395	400
● Fixed Income Fund	-0.1 (53)	3.4 (53)	3.4 (58)	3.7 (42)	4.6 (51)	-1.3 (63)	7.7 (34)	5.2 (57)	7.4 (45)
▲ Barclays Aggregate	0.2 (21)	4.1 (43)	4.0 (52)	2.4 (72)	4.1 (63)	-2.0 (81)	4.2 (76)	7.8 (12)	6.5 (58)

Fixed Income Fund

Attribution

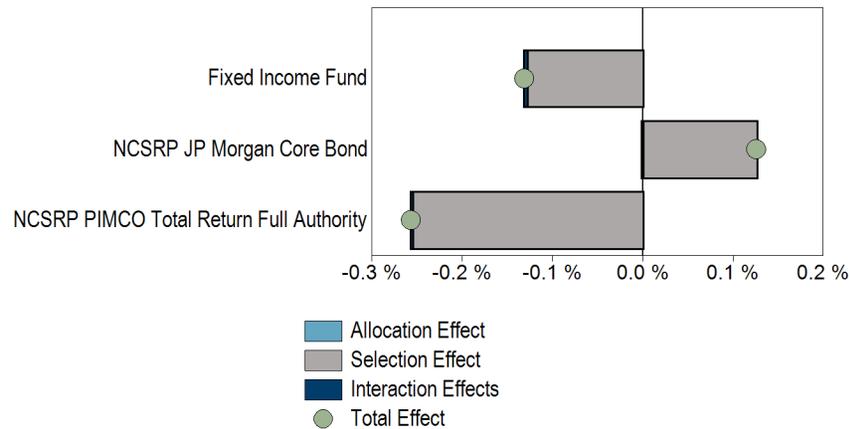
Attribution Effects
3 Months Ending September 30, 2014



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	0.4%	0.2%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRP PIMCO Total Return Full Authority	-0.4%	0.2%	-0.6%	-0.3%	0.0%	0.0%	-0.3%
Total	0.0%	0.2%	-0.2%	-0.2%	0.0%	0.0%	-0.2%

Attribution Effects
1 Year Ending September 30, 2014

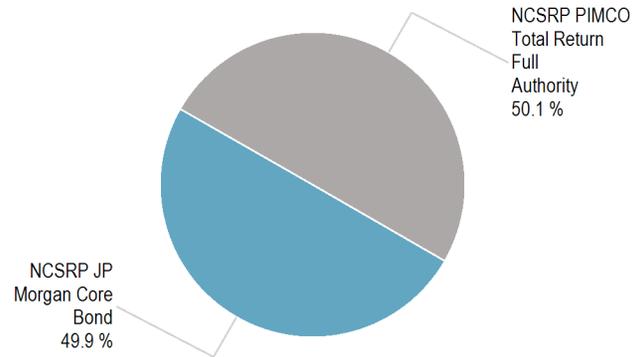


Attribution Summary
1 Year Ending September 30, 2014

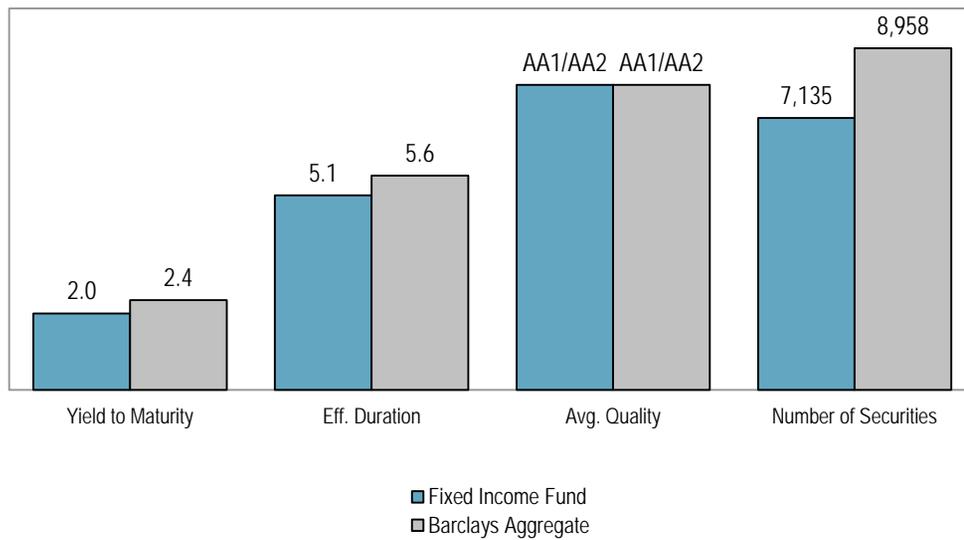
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	4.2%	4.0%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRP PIMCO Total Return Full Authority	3.4%	4.0%	-0.5%	-0.3%	0.0%	0.0%	-0.3%
Total	3.8%	4.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%

Fixed Income Fund

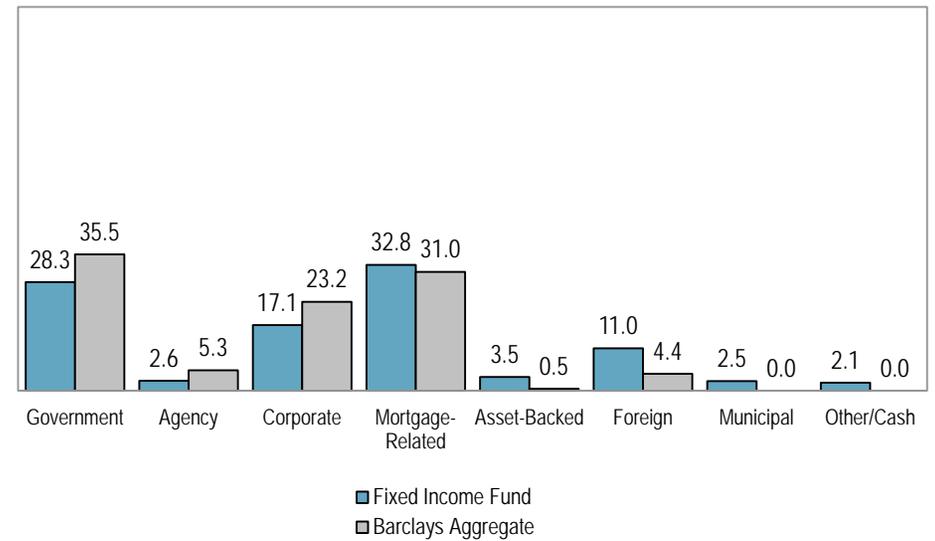
Current Allocation



Characteristics as of September 30, 2014



Sectors as of September 30, 2014



Manager Philosophy and Process

Investment Process JPMAM employs a value-oriented approach to fixed income management. Through its bottom-up process, the fixed income team identifies inefficiently priced securities. Yield curve management, with an emphasis on evaluating relative risk/reward relationships along the yield curve, is another important element of the firm's approach. JPMAM uses duration management as a risk control tool. Its policy is to manage duration within 10% of the benchmark. Consistent with its value-oriented approach, JPMAM evaluates risk and reward relationships to identify value along the yield curve.

Investment Philosophy JPMAM's portfolio construction process is dictated by its bottom-up approach. However, portfolio managers maintain a consistent overweight to mortgage products and an underweight to the credit sector. The degree of the mortgage overweight strategy will vary with the firm's assessment of economic and industry factors as well as market supply/demand dynamics.

Current Positioning

- The fund is heavily underweight treasuries and overweight mortgage backed securities.
- To a lesser extent, the fund is overweight asset backed securities and underweight corporates.
- The fund has a lower duration than its benchmark (4.7 vs. 5.4).

Quarterly Attribution

Positive Impact on Performance:

- Spread advantage

Negative Impact on Performance:

- Duration and yield curve positioning

Portfolio Characteristics

Current Yield: 3.08%
Average Coupon: 3.11%
Average Quality: AA
Effective Duration: 4.74
Effective Maturity: 6.25
% Non-Investment Grade: 5.7%
% Foreign: N/A (All USD-denominated)
Number of Securities: 556

Responsible Investment ESG Comment

ESG3 - The team performs proprietary credit research, but ESG factors cannot be considered an explicit driver of the investment philosophy and process.

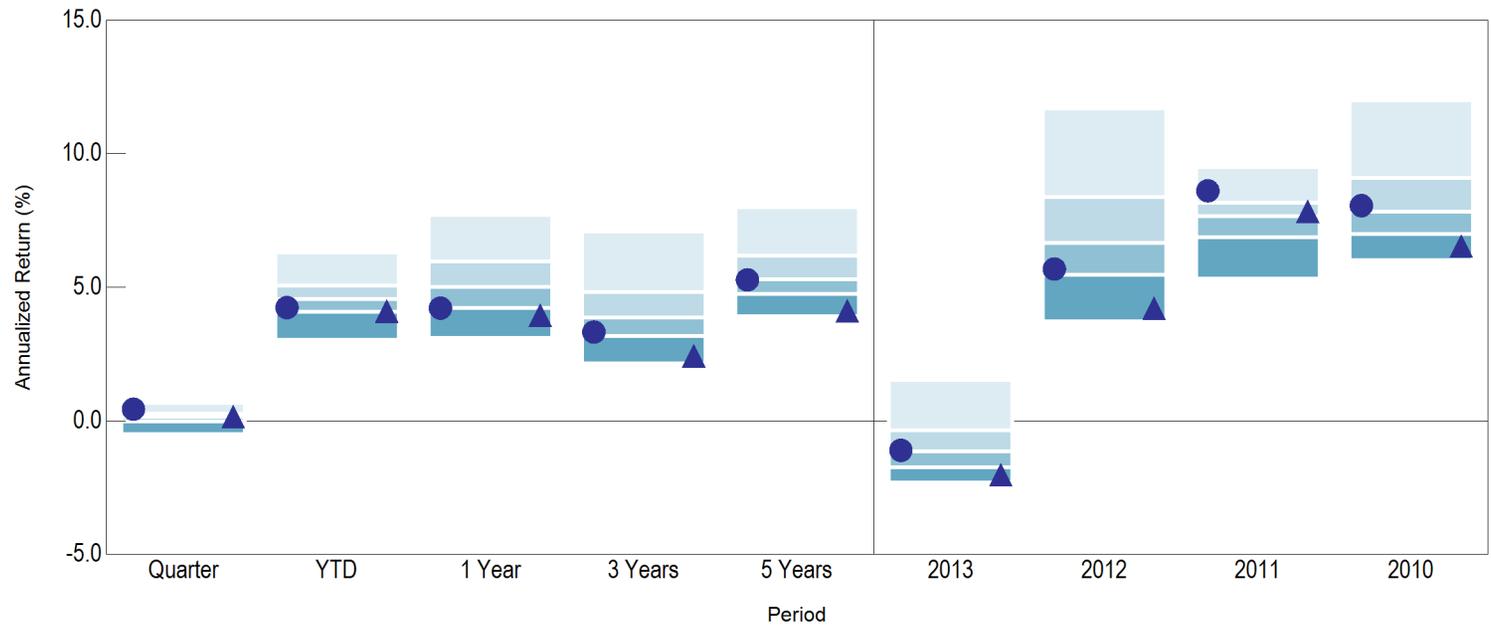
Summary Data Points

Mercer Rating: A
Manager Strategy Assets: \$61.3 billion (as of June 30, 2014)

NCSRP JP Morgan Core Bond

Performance

Performance vs. Mercer Instl US Fixed Core
Ending September 30, 2014

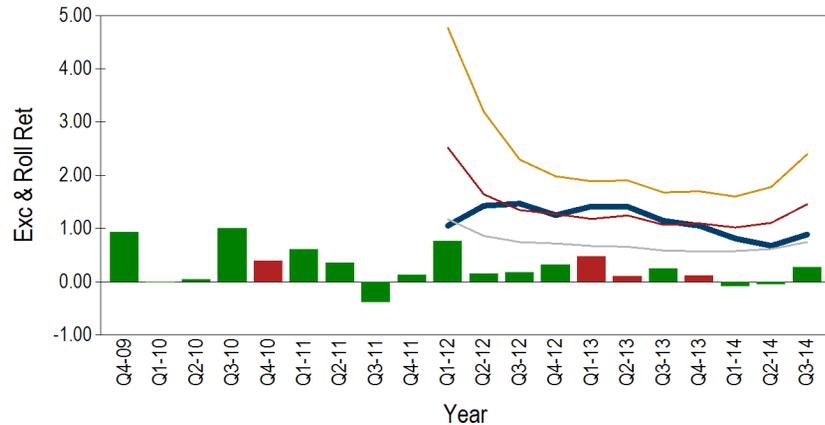


Return (Rank)

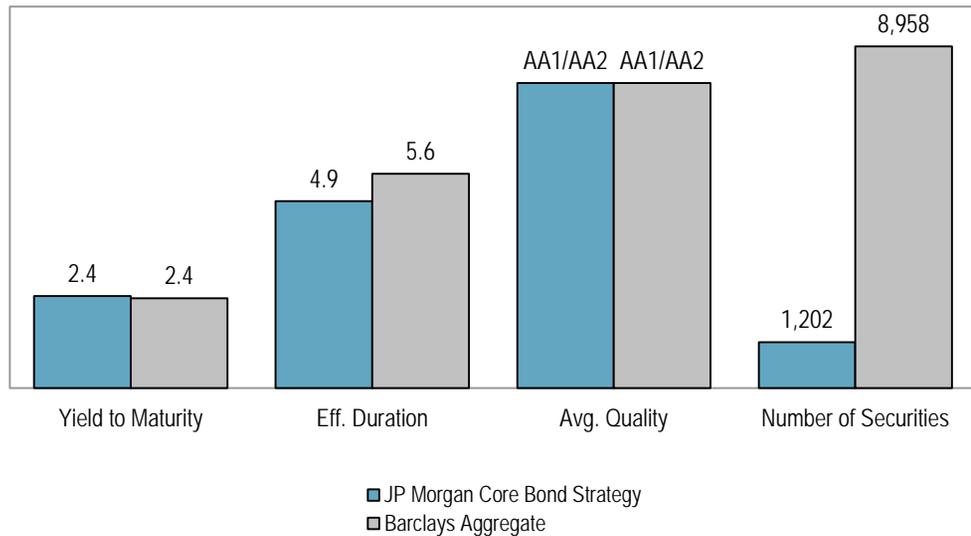
5th Percentile	0.7	6.3	7.7	7.1	8.0	1.5	11.7	9.5	12.0
25th Percentile	0.3	5.1	6.0	4.8	6.2	-0.3	8.4	8.2	9.1
Median	0.2	4.6	5.0	3.9	5.3	-1.1	6.7	7.7	7.8
75th Percentile	0.0	4.1	4.2	3.2	4.8	-1.7	5.5	6.9	7.0
95th Percentile	-0.5	3.0	3.1	2.2	3.9	-2.3	3.7	5.3	6.0
# of Portfolios	231	226	220	191	177	275	284	272	303
● NCSRP JP Morgan Core Bond	0.4 (11)	4.2 (68)	4.2 (76)	3.3 (70)	5.3 (51)	-1.1 (50)	5.7 (71)	8.6 (15)	8.1 (46)
▲ Barclays Aggregate	0.2 (49)	4.1 (75)	4.0 (83)	2.4 (92)	4.1 (93)	-2.0 (87)	4.2 (94)	7.8 (44)	6.5 (88)

NCSR JP Morgan Core Bond

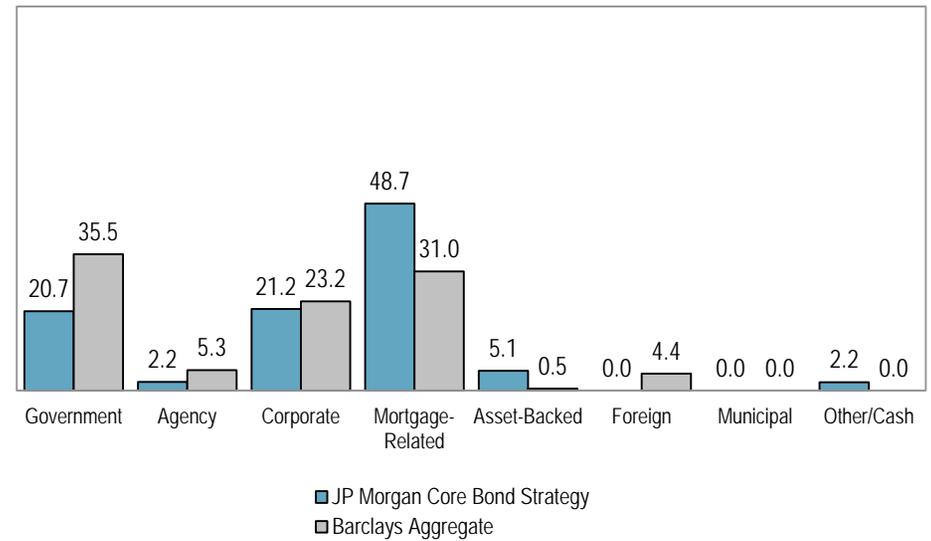
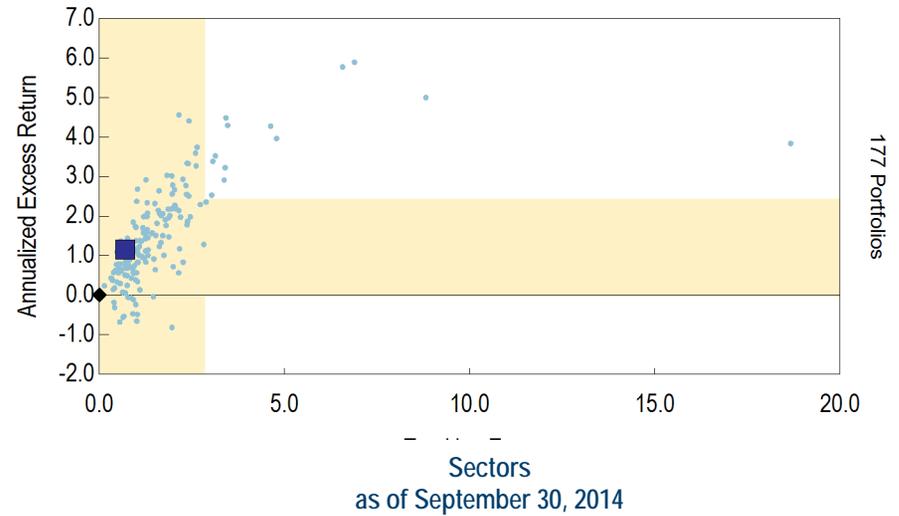
Rolling 3 Year Excess Performance
NCSR JP Morgan Core Bond vs. Barclays Aggregate



Characteristics
as of September 30, 2014



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



Manager Philosophy and Process

Investment Style/Philosophy: PIMCO's top-down, core approach to fixed income management is focused on long-term secular trends. The firm seeks to add alpha through multiple sources of active risk including duration, yield curve, country, currency, sector rotation and bottom-up security selection. PIMCO's portfolio construction and risk management efforts are designed to position the portfolio with exposure to a series of moderate risks, ensuring that no single trade idea or risk factor overwhelms the portfolio. Given its dynamic approach to active management, as well as its large size in certain cash markets, PIMCO relies heavily on derivative securities to implement its trade ideas.

Investment Process PIMCO relies on its long-term secular outlook when determining portfolio duration. The firm develops its three-to-five-year secular outlook at annual strategy sessions. This outlook is fine-tuned quarterly. Portfolio duration is typically within 30% of the benchmark. PIMCO actively manages its yield curve positioning based on anticipated central bank actions and inflation expectations. The firm will invest opportunistically across global sovereign curves, and does not limit itself to U.S. interest rate exposure. PIMCO is a heavy user of futures and swaps to implement its duration and yield curve views.

PIMCO determines sector exposure based on its secular and cyclical outlooks. The firm will make significant shifts based on changes in relative valuations and spreads. Up to 30% of the portfolio may be invested in non-dollar bonds. The Core Fixed Income - Total Return strategy does not invest in non-investment grade bonds.

Current Positioning

- Focus TIPS exposure on the intermediate segment of the real yield curve
- Largely underweight U.S. interest rate risk, seeking more opportunities outside the US
- Selectively add exposure to short-dated credit in companies with strong growth and pricing power
- Maintains an underweight to Agency mortgage-backed securities due to concerns about valuation levels and effects of Fed tapering but selectively hold non-Agency MBS positions
- Retain exposure and tactically hold high quality municipal bonds that offer attractive yields
- Within emerging markets, focus on Mexico and Brazil which have stronger fundamentals and high real interest rates
- Long the U.S. dollar, versus the euro and yen, which are under pressure from aggressive central bank easing

Quarterly Attribution

Positive Impact on Performance:

- Currency positioning, particularly a short exposure to the euro and yen which weakened relative to the U.S. dollar
- Underweight allocation to investment-grade corporate bonds which underperformed like-duration Treasuries
- Exposure to non-Agency mortgages
- Tactical exposure to Italian and Spanish debt

Negative Impact on Performance:

- Allocation to Treasury Inflation-Protected Securities as inflation expectations declined
- Yield curve positioning focusing on short-to-intermediate maturities
- Underweight allocation to the long-end of the yield curve
- Exposure to Mexican and Brazilian local rates

Characteristics

Current Yield: 2.5%

Average Coupon: 3.2%

Average Quality: A-

Effective Duration: 5.3 Years

Effective Maturity: 7.7 Years

% non Investment Grade: 13.0%

% Foreign: 21.0%

Number of Securities: 5,933

Responsible Investment ESG Comment

ESG3 (RI) - ESG3 - PIMCO has dedicated internal resources to researching climate change and has dedicated time and resources to finding an ESG data provider. Currently, ESG factors can contribute to a decision not to buy an issue and the climate change analysis is used primarily for evaluation of specific sectors (utilities, autos, etc.). Compared to other similar strategies we have reviewed PIMCO displays a strong depth of knowledge of some ESG issues, however, this is not surprising given their size and bottom up depth. In the future, team members envision that ESG data will be used for top-down risk analysis and industry risk assessments. The firm has used its market recognition to speak out against poor corporate practice and has a publically available proxy voting policy. Given the current level of firm-wide commitment, we can expect that PIMCO's approach to integrating ESG factors into the credit analysis process may become more robust over time as analysts become more comfortable with the ESG data that PIMCO is making available.

Summary Data Points

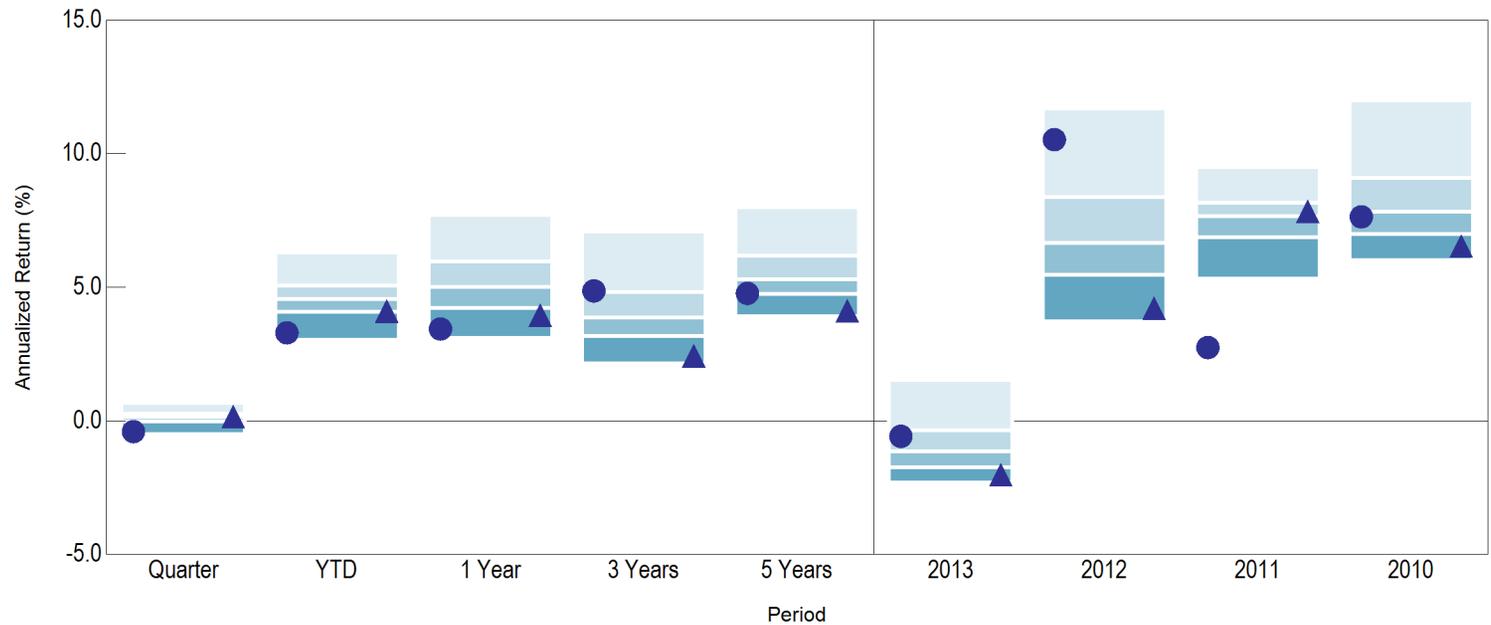
Mercer Rating: B

Manager Strategy Assets (billions): \$365

NCSRP PIMCO Total Return Full Authority

Performance

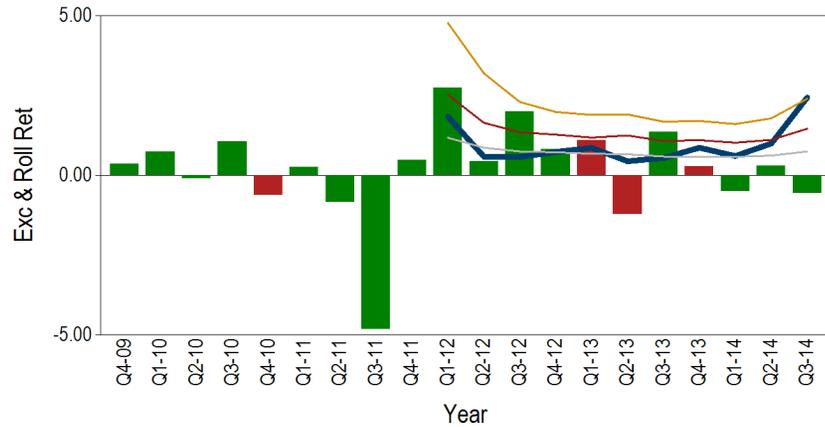
Performance vs. Mercer Instl US Fixed Core
Ending September 30, 2014



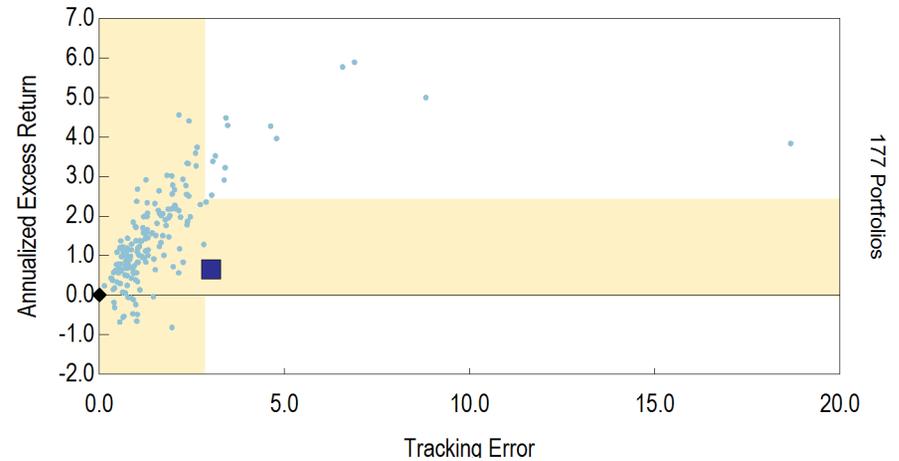
	Return (Rank)								
	Quarter	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
5th Percentile	0.7	6.3	7.7	7.1	8.0	1.5	11.7	9.5	12.0
25th Percentile	0.3	5.1	6.0	4.8	6.2	-0.3	8.4	8.2	9.1
Median	0.2	4.6	5.0	3.9	5.3	-1.1	6.7	7.7	7.8
75th Percentile	0.0	4.1	4.2	3.2	4.8	-1.7	5.5	6.9	7.0
95th Percentile	-0.5	3.0	3.1	2.2	3.9	-2.3	3.7	5.3	6.0
# of Portfolios	231	226	220	191	177	275	284	272	303
● NCSRP PIMCO Total Return Full Authority	-0.4 (93)	3.3 (93)	3.4 (92)	4.9 (25)	4.8 (76)	-0.6 (31)	10.5 (10)	2.7 (99)	7.6 (57)
▲ Barclays Aggregate	0.2 (49)	4.1 (75)	4.0 (83)	2.4 (92)	4.1 (93)	-2.0 (87)	4.2 (94)	7.8 (44)	6.5 (88)

NCSRP PIMCO Total Return Full Authority

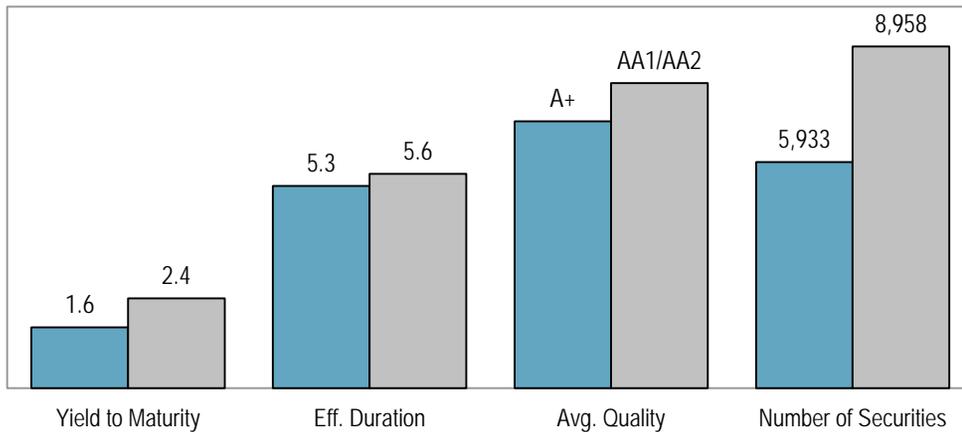
Rolling 3 Year Excess Performance
NCSRP PIMCO Total Return Full Authority vs. Barclays Aggregate



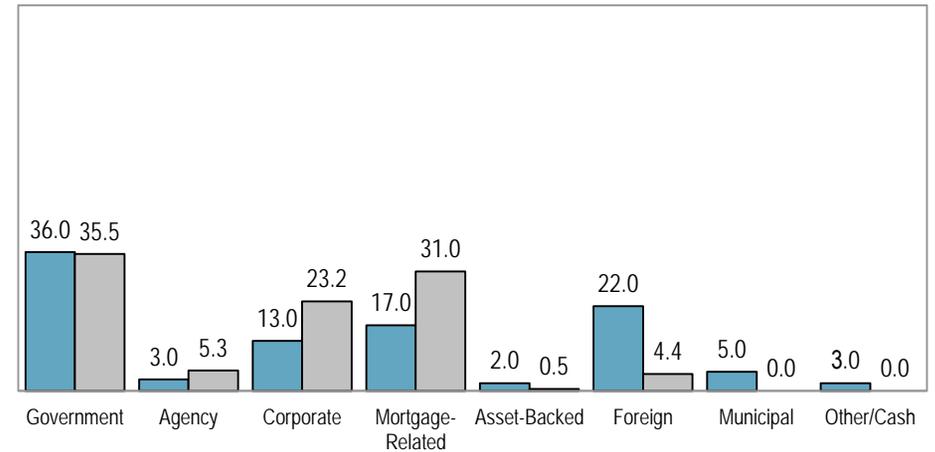
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2014



Characteristics
as of September 30, 2014



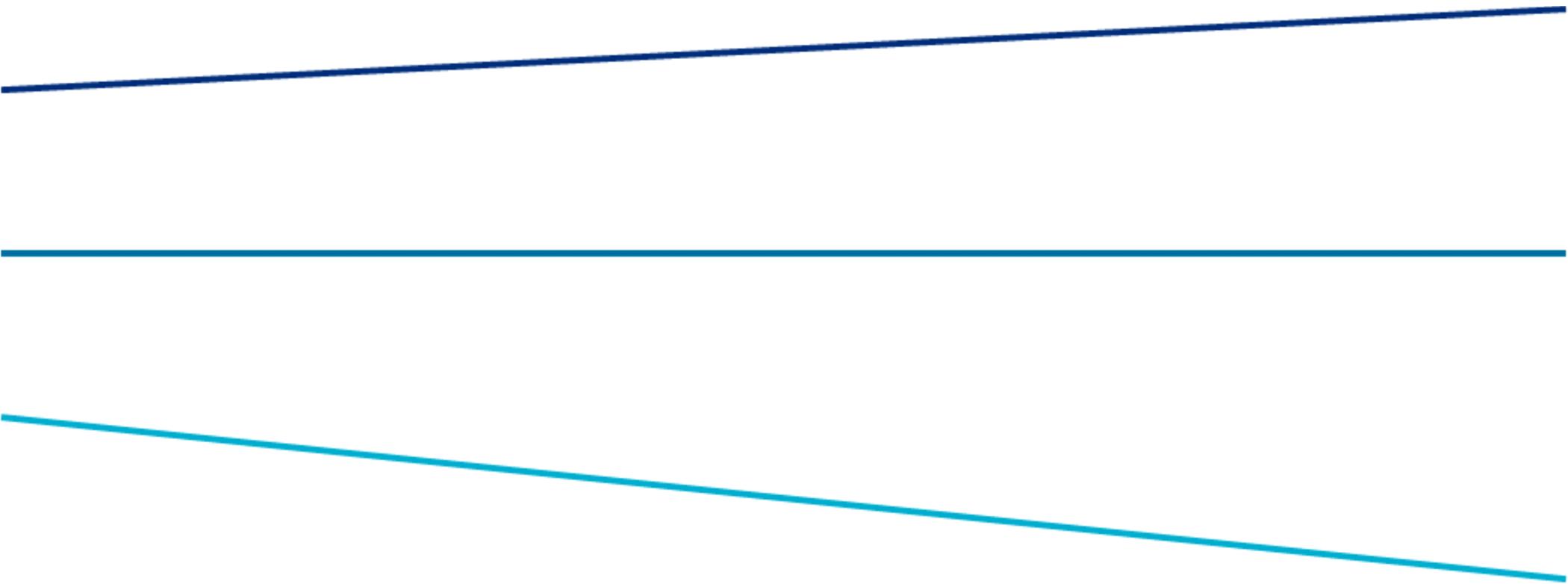
Sectors
as of September 30, 2014



■ PIMCO Total Return Full Authority Strategy
■ Barclays Aggregate

■ PIMCO Total Return Full Authority Strategy
■ Barclays Aggregate

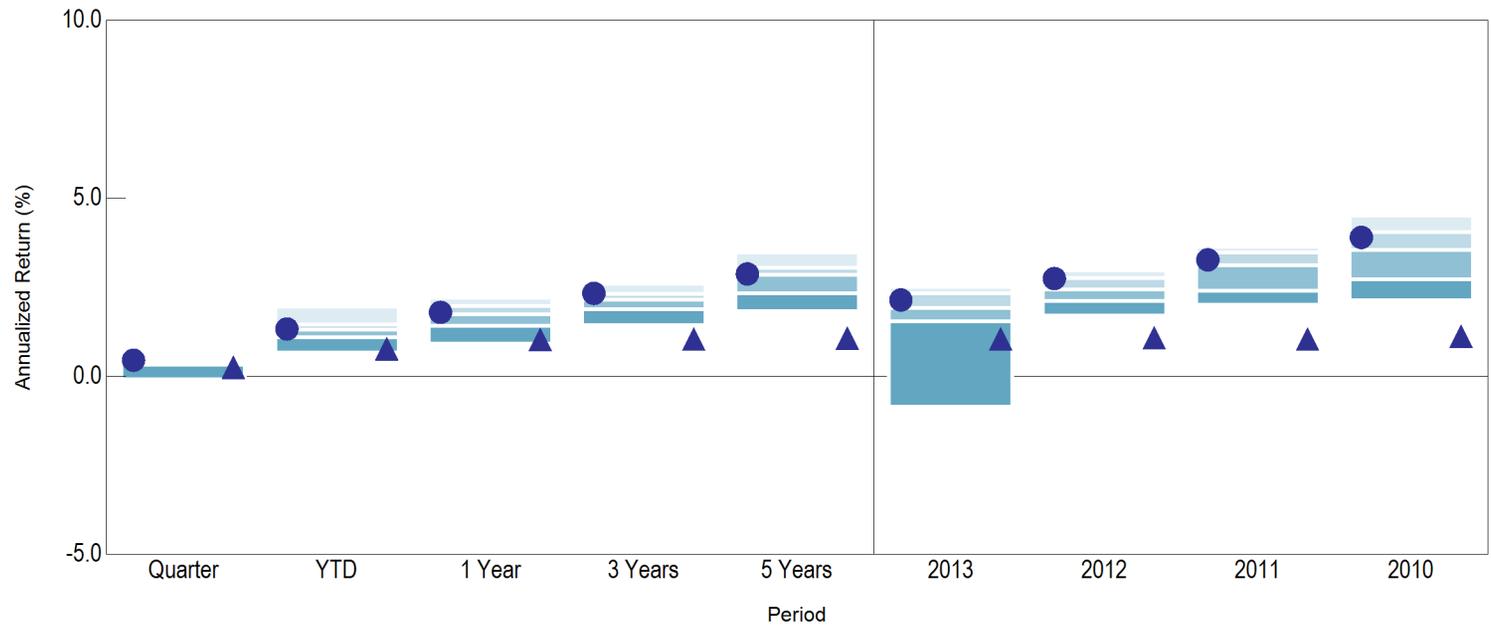
Stable Value



Stable Value Fund

Performance

Performance vs. Mercer Instl Stable Value
Ending September 30, 2014



Return (Rank)

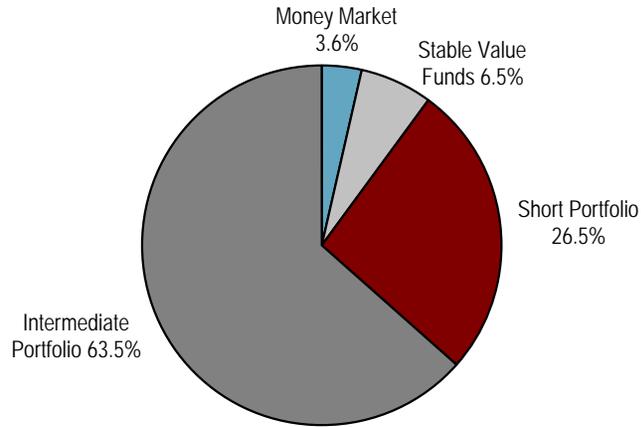
5th Percentile	0.6	1.9	2.2	2.6	3.5	2.5	3.0	3.6	4.5
25th Percentile	0.5	1.5	2.0	2.3	3.1	2.3	2.8	3.5	4.1
Median	0.4	1.3	1.7	2.2	2.8	1.9	2.4	3.1	3.6
75th Percentile	0.3	1.1	1.4	1.9	2.3	1.6	2.1	2.4	2.7
95th Percentile	-0.1	0.7	0.9	1.5	1.8	-0.8	1.7	2.0	2.1
# of Portfolios	16	14	14	10	10	21	22	14	25
● Stable Value Fund	0.5 (41)	1.3 (45)	1.8 (42)	2.3 (26)	2.9 (49)	2.1 (35)	2.7 (27)	3.3 (43)	3.9 (36)
▲ T-BILLS + 1%	0.3 (79)	0.8 (91)	1.0 (90)	1.0 (99)	1.1 (99)	1.0 (91)	1.1 (99)	1.0 (99)	1.1 (99)

Mercer Investment Consulting, Inc.

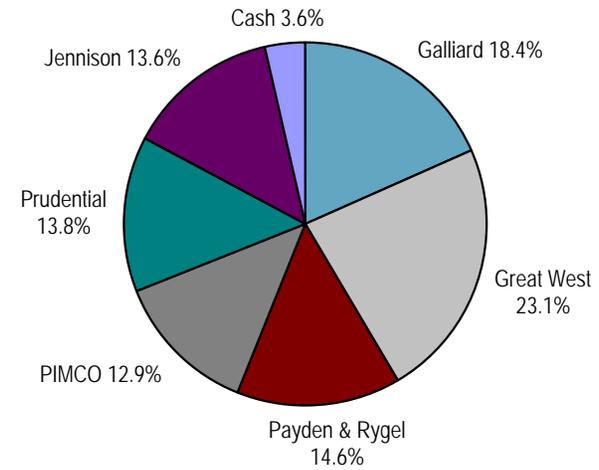
Stable Value Fund

Characteristics

Current Allocation by Strategy



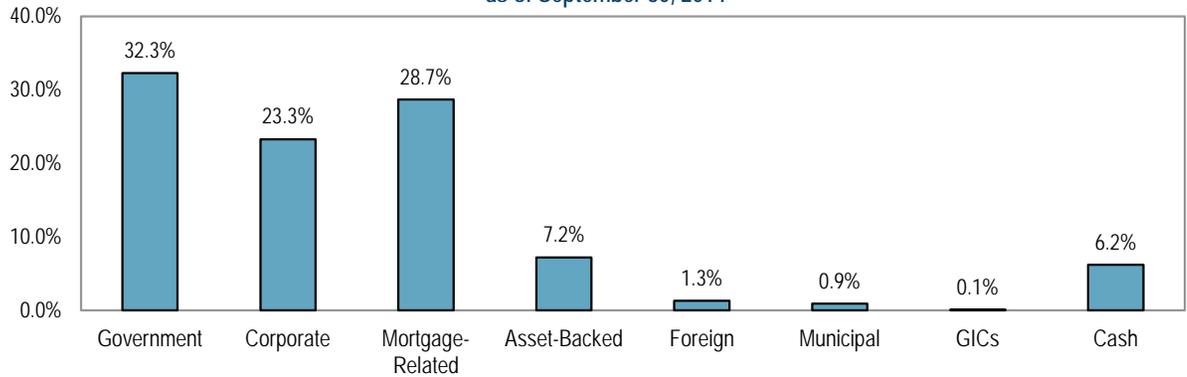
Current Allocation by Manager



Characteristics as of September 30, 2014

	Stable Value Fund
Market Value	\$2,289
Average Quality	AA+
Blended Yield	1.8%
Effective Duration (Yrs)	3.0
MV/BV	101.82%

Sectors as of September 30, 2014



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.1	0.9	1.3	1.7	2.1	2.4
Barclays 1-3 Year Government/Credit	0.0	0.6	0.8	0.9	1.5	1.7
Galliard Short High Quality Core	-0.1	1.2	1.3	1.4	2.6	3.1
Barclays 1-3 Year Government	0.0	0.5	0.5	0.5	1.1	2.7
Wells Fargo Fixed Income	0.0	3.0	2.9	2.3	--	2.9
Barclays Intermediate Aggregate	0.0	2.9	2.7	2.1	3.6	2.8
PIMCO Intermediate Fixed Income	-0.3	2.6	2.2	2.0	--	3.0
Barclays Intermediate Aggregate	0.0	2.9	2.7	2.1	3.6	3.0
Great West	0.1	2.9	2.9	2.4	--	2.4
Barclays Intermediate Aggregate ex-Baa	0.1	2.7	2.5	1.8	3.3	1.8
Stable Value - 457	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.1	0.9	1.3	1.7	2.0	2.1
Barclays 1-3 Year Government/Credit	0.0	0.6	0.8	0.9	1.5	1.6
Galliard Short High Quality Core	-0.1	1.2	1.3	1.4	2.6	3.1
Barclays 1-3 Year Government	0.0	0.5	0.5	0.5	1.1	2.7
Wells Fargo Fixed Income	0.0	3.0	2.9	2.3	--	2.9
Barclays Intermediate Aggregate	0.0	2.9	2.7	2.1	3.6	2.8
PIMCO Intermediate Fixed Income	-0.3	2.6	2.2	2.0	--	3.0
Barclays Intermediate Aggregate	0.0	2.9	2.7	2.1	3.6	3.0
Great West	0.1	3.0	3.1	2.3	--	2.3
Barclays Intermediate Aggregate ex-Baa	0.1	2.7	2.5	1.8	3.3	1.8

Stable Value Fund

Fees

North Carolina 401K Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.057%	\$0.57
Investment Contract Fees*	0.170%	\$1.70
Acquired Fund Fees**	0.047%	\$0.47
Investment Contract Fees	0.012%	\$0.12
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.034%	\$0.34
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.451%	\$4.51

North Carolina 457 Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.059%	\$0.59
Investment Contract Fees*	0.173%	\$1.73
Acquired Fund Fees**	0.044%	\$0.44
Investment Contract Fees	0.012%	\$0.12
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.031%	\$0.31
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.453%	\$4.53

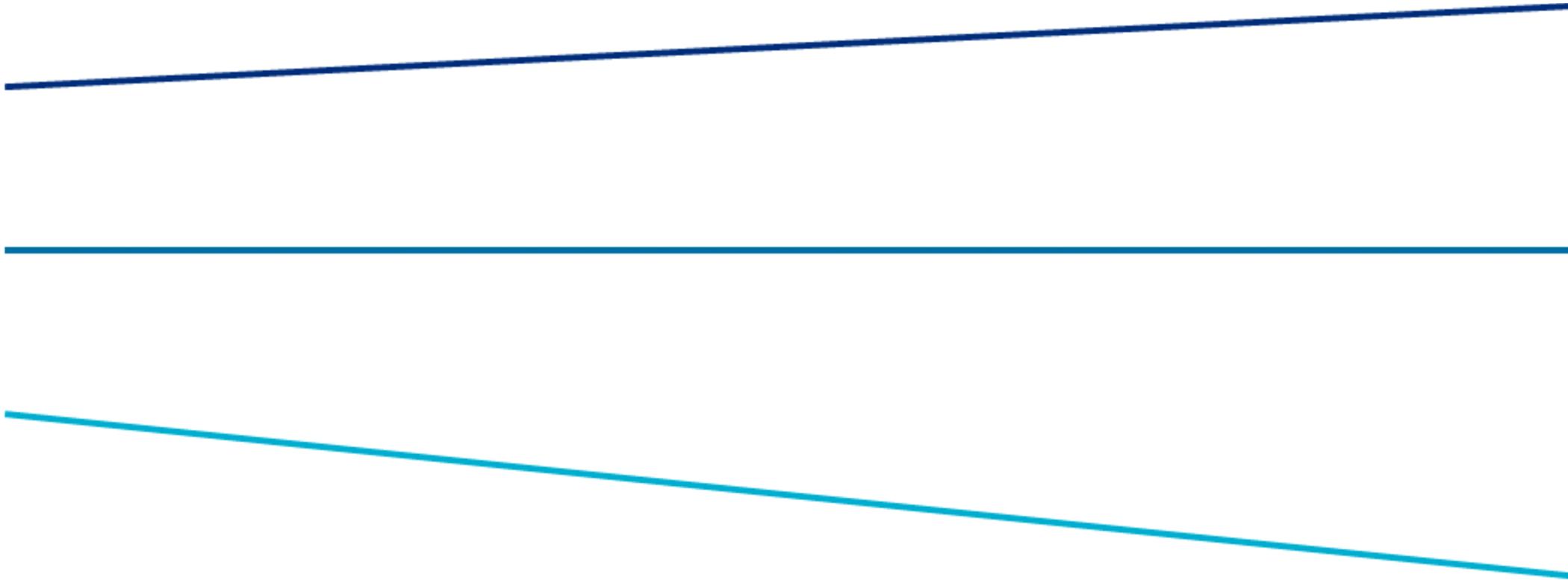
* Fees paid to create and maintain the investments used by a stable value fund

** Fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees

*** Includes audit fees for the cost of producing a report by a qualified auditor

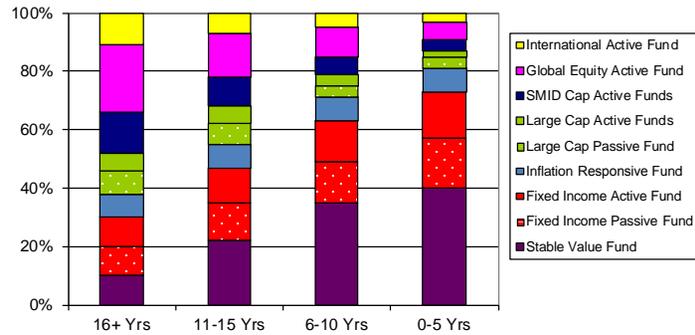
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

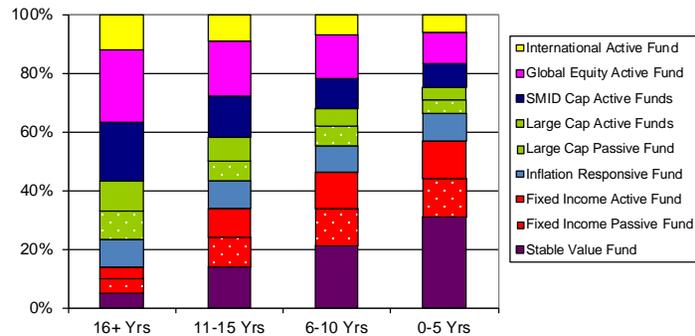


GoalMaker Funds

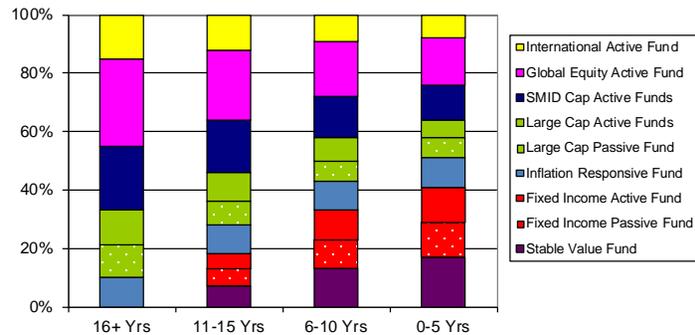
Conservative



Moderate



Aggressive

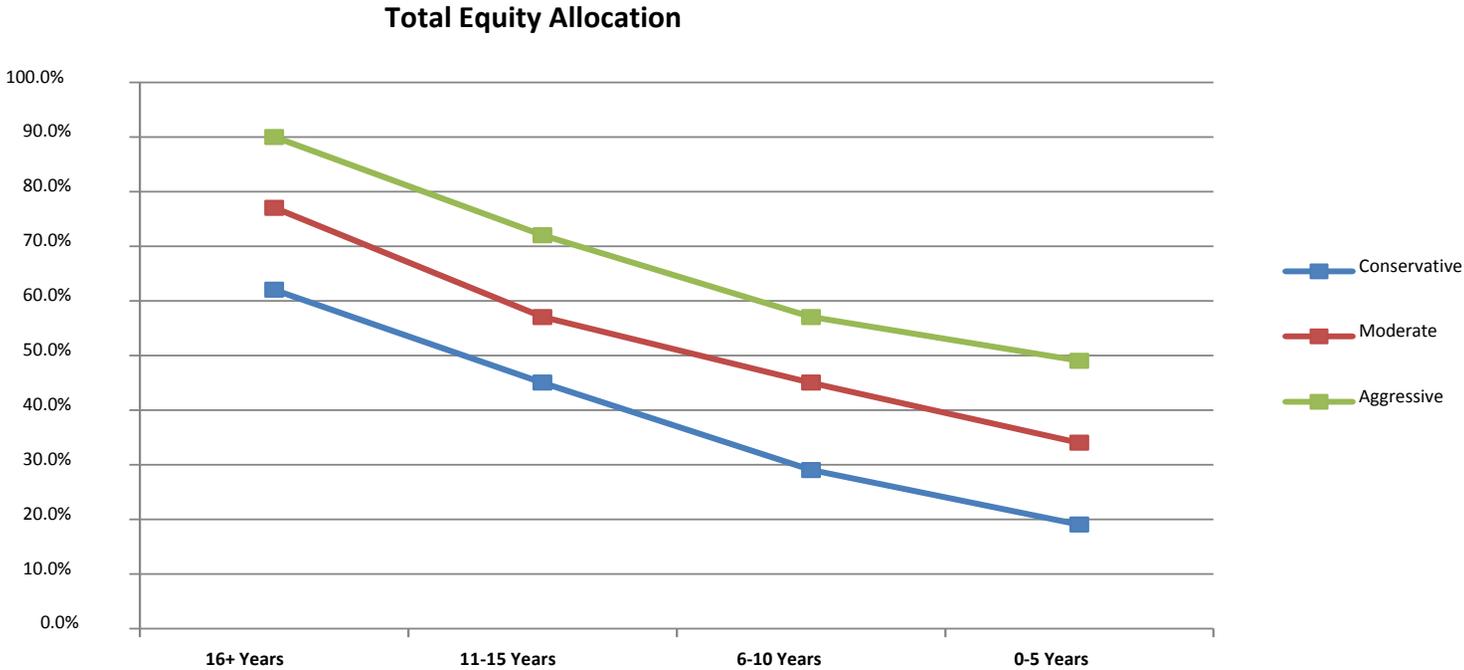


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active Funds	6.00%	6.00%	4.00%	2.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	14.00%	10.00%	6.00%	4.00%
Global Equity Active Fund	23.00%	15.00%	10.00%	6.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	11.00%	7.00%	5.00%	3.00%

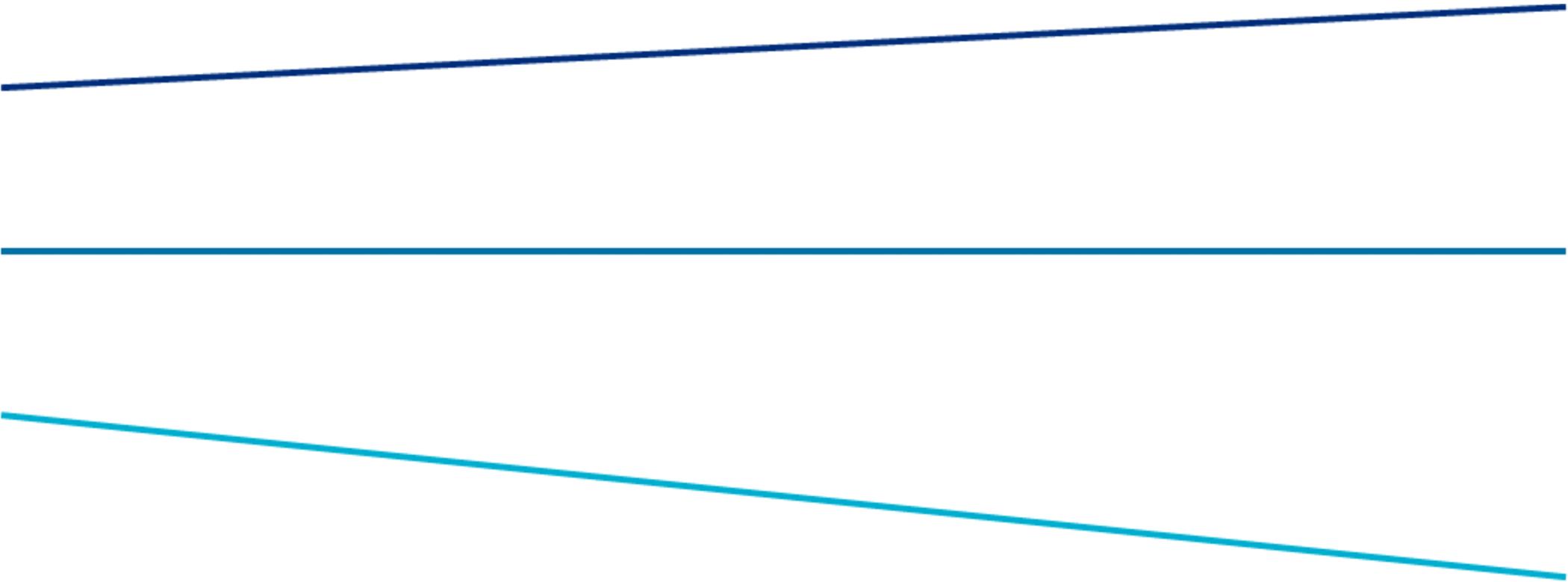
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds	10.00%	8.00%	6.00%	4.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	20.00%	14.00%	10.00%	8.00%
Global Equity Active Fund	25.00%	19.00%	15.00%	11.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	12.00%	9.00%	7.00%	6.00%

	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	0.00%	7.00%	13.00%	17.00%
Fixed Income Passive Fund	0.00%	6.00%	10.00%	12.00%
Fixed Income Active Fund	0.00%	5.00%	10.00%	12.00%
Inflation Sensitive Fund	10.00%	10.00%	10.00%	10.00%
Large Cap Passive Fund	11.00%	8.00%	7.00%	7.00%
Large Cap Active Funds	12.00%	10.00%	8.00%	6.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	22.00%	18.00%	14.00%	12.00%
Global Equity Active Fund	30.00%	24.00%	19.00%	16.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	15.00%	12.00%	9.00%	8.00%

GoalMaker Funds Equity Rolldown



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